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Weekend FT The long march from man to myth



Far East discoveries – a 3-page travel special

WEEKEND SEPTEMBER 7/SEPTEMBER 8 1996

INSIDE TODAY'S WEEKEND FT Too haute to handle? The 48-page How to Spend It

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Clinton campaign receives boost from jobless total

The US unemployment rate dropped from 5.4 per cent in July to 5.1 per cent in August, giving President Bill Clinton new evidence that the economy is "on the right track". The president pointed to the report as "just the latest evidence" of a strong growth and "the strongest consumer confidence in years". Page 3

Olivetti defends interim results: Olivetti released a statement defending its half-year accounts following allegations that the Italian information technology company had published misleading interim figures. Page 5

Summit on expanding Nato: President Bill Clinton and other western leaders will hold a summit next spring or summer to decide for-mally on enlarging Nato and a new relationship with Russia based on a formal charter. Page 2

Tilr Copper faces lawsuit: Sumitomo Corporation, the Japanese trading house, is preparing a civil law suit against Mr Yasuo Hama -naka, its former copper trader whose activities on the London Metal Exchange led to losses of more than \$1.8bn. Page 3

First Austrian Savings Bank threw the privatisation of Creditanstalt, Austria's best known bank, into turmoil when it left the consortium bidding for the Austrian government's majority stake. Page 5

London stocks rally after sharp fall: The FT-SE 100 index rallied after falling more than 30 points to close up 5.8 at 8,898.0. followed the release of the US non-farm payroll report which sent European markets tumbling before a strong opening in New York. The FT-SE 100 rose by 25.4 points over a week which saw UK

shares fluctuate in

response to takeover speculation and fears about a hig rise in US interest rates. London stocks, Page 21; World stocks, Page 19, Markets, Weekend Page XX

Aze buys outstanding shares: French-besed insurer Axa paid FR15.9bn (\$1.1bn) to acquire the 10.8 per cent of its outstanding shares held by Italian insurer Generali, Page 5

Dalei, Japan's largest retailer, has cut its full-year earnings forecast by half to Y13bn (\$110m) following the recent food poisoning epidemic which depressed sales of vegetables and

Taiwan lawmaker admits tried link: Taiwanese national legislature member, Lo Futhu, has admitted be is the "spiritual head" of the Heavenly Path Alliance one of the country's biggest gangs. Page 24

Harricane Fran kills 12: Hurricane Fran weakened into a tropical storm after killing at least 12 people and causing millions of dollars in damage. The storm crossed the North Carolina coast at Cape Fear with top winds of 115mph (185kph) submerging beach towns, ripping roofs off buildings and washing away boats.

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Companies in		<u> </u>	_
Acitranz	4 NetHold		
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Lebed urges Yeltsin to step down for surgery

By Chrystia Freeland in Moscow

Mr Alexander Lebed, the Russian security chief, yester-day said President Boris Yeltsin should formally hand over power to his prime minister before undergoing heart sur-

gery later this month.

Mr Lebed's proposal, following similar demands by Communist party leaders, is the opening move in a struggle for power which is expected to convulse Russia in the wake of Mr Yeltsin's announcement earlier this week that he would need an operation.

Mr Lebed told Russian television last night: "A situation has arisen where someone [Yeltsin] is temporarily unable to carry out his duties. For that period, by his order or decree, a person who would run the country and be responsible for what is going on should be clearly defined and named – and his name is [Prime Minister Victor] Cher-

According to the constitutien, power passes to the prime minister if the president dies or is incapacitated. However, Russian law does not specify who has the right to determine fit to rule.

Mr Lebed's public appeal, a characteristic move by the down-to-earth career soldier, is sign that the Kremlin may be forced to make official arrangements taking into account the president's health. It also beralds a twist in the contest to succeed Mr Yeltsin. Mr Lebed and Mr Cherno-

myrdin are thought to be rivals for the presidency, but the security chief's forthright endorsement suggests the

reached an understanding with Mr Chernomyrdin.

Formally handing over power would be an unsettling and unprecedented step for Russia. But appointing Mr Chernomyrdin, a former industrialist who has steered the Russian economy to financial stability, would meet with the approval of western governments and foreign and domes-

The former general's back-ing of Mr Chernomyrdin was seconded by senior Communist leaders, including Mr Gennady Selezniev, chairman of the Communist-dominated parliament. Mr Selezniev warned that the legislature would take its case to the Constitutional Court if Mr Yeltsin did not give up his authority during his operation.

Still licking their wounds from their humiliating defeat in the July presidential elections, the Communists seemed to relish yesterday's opportu-nity to point out the fragility of Mr Yeltsin's reign. Their insistence that the

president relinquish power also appears to be an attack on Mr Anatoly Chubais, the president's chief of staff. As the architect of Russia's market | tions for savers that will o reforms and mastermind of Mr Yelisin's election triumph, Mr Chubais is doubly loathed by the Communists.

In an implicit reference to the chief of staff, Mr Germady Zyuganov, Communist leader, said: "We must do everything so that the law triumphs and not viziers who may use the president's ailment for their own selfish ends."

Dr Kohl will see you now,



to allow private pensions

The French government is poised to announce tax deducthe way to creating a large number of individual private pensions for the first tim

Officials said yesterday the draft budget law, due to be published on September 18. will contain details of tax reliefs that will be available from as soon as next year for those wanting to invest money for their retirement. Tax will be payable on the

income they receive on this after leaving work. The details emerged after

Mr Alain Juppé, prime minister, amounced a package of tax reforms on Thursday that would include incentives for those seeking top-up pensions in addition to their state benefits, but provided little addi-tional information.

Successive French governments have promised to create private pension funds without producing proposals, and ministers have given rise to considerable scepticism over the impetus for reform. However, Mr Jean Arthuis,

minister of economics and finance, confirmed vesterday that he had launched a consultation exercise on the details of pension-funds. Mr Alain Madelin, Mr

Arthuis' predecessor, introduced a law in 1994 which created the possibility of tax relief for some of the self-employed who wanted to make private pension contri-

Continued on Page 24 France opens way to private pensions, Page 2

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France set | Canal Plus in pay-TV merger with NetHold

By Andrew Jack in Peris and Raymond Snoddy in London

The battle for the future of the European pay television mar-ket intensified yesterday when Canal Plus, the subscription TV pioneers, ennounced plans to merge with the European interests of NetHold. The deal would be worth about \$1.5hn.

The two companies said the merger would create one of the largest television groups in the world, with 8.5m subscribers in France, Italy, Germany, Spain, Scandinavia and the Benelux countries. The deal virtually completes

the carving up of the digital television map of Europe following the acquisition of CLT of Luxembourg by the TV divi-

3

sion of Bertelsmann and the jects outside the US. The deal strategic alliance between Mr would have involved payments strategic alliance between Mr Rupert Murdoch's British Sky Broadcasting in the UK and the Kirch Group of Germany. The fight for NetHold which

tobacco business, and MIH, the South African-owned pay television company, continued until the last moment. NetHold, it is believed, had been negotiating with both Canal Plus and DirecTV, the

mont, the luxury goods and

digital television service controlled by Hughes Electronics of the US. Under the US plan, DirecTV would have taken a 30 per cent stake in NetHold while Net-

Hold would have taken a one

Mr Johann Rupert, chief

executive of Richemont and chairman of NetHold, said last is owned jointly by by Riche night he had nothing but admiration for Directv. But in the end, Richemont decided it made more sense to build a European partnership rather that go for "a very big more global play" with DirecTV. It is believed DirecTV was only told on Thursday that any possible deal with them was off.

Canal Plus was the preferred partner because "it provides a fabulous combination of internal strong cashflow, a

> Continued on Page 24 Lex, Page 24

Morgan Grenfell faces cash claim

By Financial Times Reporters

Morgan Grenfell, the troubled fund management company, was steeling itself for a substantial compensation claim from 90,000 investors after a Big Six accountancy firm was yesterday called in to value three funds suspended this

The calculation of investors' losses began as the wife of Mr Peter Young, the star fund manager at the heart of the affair, spoke for the first time about the strain her husband had been under at Morgan Grenfell Asset Management.

"He has been under pressure for the last 18 months and pressures at work have

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executive of Deutsche Morgan Grenfell, MGAM's parent cominvestigating the case.

Mrs Young said: "I certainly any way."

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become too much," said Mrs

Harmanna Young, She said colleagues thought his behaviour was eccentric. Mr Michael Dobson, chief

pany, said there was no evidence that Mr Young, whom it had referred to a doctor, acted for personal gain. The Serious Fraud Office said it was not

think that over-enthusiasm is a more appropriate description than dishonesty. I do not think my husband is dishonest in However, Morgan Grenfell

Continued on Page 24 Editorial Comment, Page 8 Analysis, Page 9; Lex, Page 24

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LONDON - LETES - PARIS - FRANKFING - STOCKHOLM - MADRID - MET YORK - LOS AMERLES - TOKYO - MONE KOMO

No quick growth fix for Paris

By David Owen in Paris

Mr Alain Juppé, the French prime minister, scored high marks on Thursday night for the polish of his television performance.

But there were few indications yesterday that the hefty income tax cuts he unveiled would send economists scurrying away to rework their economic growth forecasts in hones of an upsurge in consumer spending.

In an announcement originally planned for next week, Mr Juppé said FFr75bn (\$14.8bn) would be cut from income tax over the next five years, with taxpayers receiving a third of the reduction next year. He said the top rate of tax

over the same period. France needed to give "additional purchasing power to all of those who are or investing". But after an eight-day

would be brought down from

56.8 per cent to 47 per cent

period that has brought a flurry of important economic statistics, in particular the

By Chrystia Freeland in Moscow and Michael Lindemann in Bonn

hen most of the world was still speculating

about the state of Rus-

sian President Boris Yeltsin's

health, German Chancellor Helmut

Kohl was a close enough friend to

offer medical assistance in his own



domestic product fell by 0.4 per cent in 1997, Mr Juppé's per cent in the second quarter, as well as the tax package, economists were yesterday largely sticking to their existing GDP forecasts.

These were generally somewhat below the government's own forecasts for economic growth of 1.3 per cent for 1996 and about 2.3 per cent for 1997. According to Mr David

economist with J.P. Morgan, which is forecasting growth of 0.9 per cent in 1996 and 1.9

On the banks of the Rhine and

the Moskva, Mr Kohl's hastily

arranged visit is officially being

billed as an opportunity for two

"old friends" to hold one of their

That warm description, laced

regular tete-a-tetes.

tax package was "not much of a stimulus". He said: "What the government is after rather than a stimulus to consumption is a boost in confidence."

Mr Eric Chaney, senior

economist with Morgan Stanley, said he did not "share the view that tax cuts will boost consumption". If France's second-quarter

mit takes place at what could be a crucial moment in Russia's politi-audience with Mr Yeltsin to dis-

cuss a wide range of issues, during

subjects as the eastern enlarge-

ment of Nato, an extremely sensi-

tive process which enters a crucial

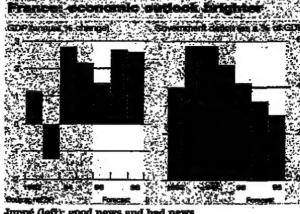
phase this autumn. Russia and

Germany have been feeling their

Heading the agenda are such

talks of up to five hours.

performance was found disappointing, in the current quarter. But



Juppé (left): good news and had news

government incentive scheme for new car buyers that is scheduled to end on

There are strong indications that consumers strong. are bringing forward their new car purchases to take advantage of this scheme, which is prompting concern. in turn, that any thirdquarter upturn would not continue into the final

"The stronger growth is in the third quarter, the more mediocre it will be in the

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the impact of a fourth," said Mr Serge Le Caisse des Dépôts et Consignations, a state-controlled financial institution.

If such sentiments are confirmed, the highly uneven pattern of growth that France has experienced since the strike-hit final quarter of last year looks set to continue. Economists are becoming

less sceptical about the government's ability to cut its 1997 general financial

two leaders will be able to talk more openly to each other now that the Russian presidential elec-

tions are over and the fighting in

Chechnya has apparently ended.

"A whole number of excuses have

fallen away why one could not talk

That the air has cleared some-

what was also underscored by Mr

Primakov's announcement this

week that President Roman Herzog

of Germany will also make a state

visit to Russia in the near future.

united in their assumption that the official agenda for today's meeting

is merely a guise for Mr Kohl's real

purpose: to judge Mr Yeltsin's

The German chancellor will

travel 100km outside Moscow to

visit Mr Yeltsin at his holiday resi-

physical condition personally.

Moscow analysts, however, are

properly about a range of things,"

one official said.

in line with the Masstricht convergence criteria for monetary union.

This follows yesterday's confirmation by Mr Jean Arthuis, finance minister, that a FFr37.5bn payment the state is to receive from France Telecom would be taken into account in 1997 for the purposes of the Maastricht arithmetic.

By most calculations, the effect of this payment, in return for the transfer of pension liabilities, would be to reduce the deficit to GDP ratio by about 0.4 percentage points from previous

This is likely to result in the revising down of economists' 1997 deficit predictions from a range of 3.5-3.7 per cent of GDP to something more like 3.1-3.3 per cent, depending on the detail of the 1997 budget, due to be unveiled later this month.

Many economists then believe that by resorting to other "exceptional factors" a levy on certain stateowned institutions being one possibility - the government could actually hit the 3 per

western official to see him face to face since early July, when Mr Al Gore, the US vice president, had a

Muscovite pundits say these spe-

cial circumstance have given the German chancellor a new role in

Russian political life. Not only is

he the Kremlin's best friend in the

west, one Russian newspaper this

week compared him to writer Niko-

lai Gogol's famous and all-nowerful

This man's impending visit both

excites and terrifies a provincial

Russian town, which is torn

between dreams of the official

favours the inspector may distrib-

ute and fears that he might reveal

some dangerous local dirty secrets.

It is just the sort of ambivalent

feeling Russian officials are likely

to experience today, when they

usher Mr Kohl in to meet their.

government inspector.

brief meeting.

INTERNATIONAL NEWS DIGEST

Tokyo rates to stay low

Mr Yasuo Matsushita, governor of the Bank of Japan, indicated yesterday that Japanese interest rates would be kept low, in the wake of another set of uninspiring economic data. The central bank would continue to "put pricrity on solidifying the recovery base", he said.

Earlier, the government's Economic Planning Agency in its monthly report - described the pace of recovery as mild". This was unchanged from its assessment last month, though it fell short of registering a decline in confidence, as shown in the Bank of Japan's August survey of business conditions.

In response, Tokyo share prices fell by 1.12 per cent, ending a three-day rise. The decline was partly prompted by uncertainty over an imminent general election. The EPA report said the labour market remained weak

with unemployment at 3.4 per cent, just below a record high of 3.5 per cent in June. Corporate capital investment was improving, but there was "a long way to go before we have a sustained recovery", led by private sector demand.

The EPA cited a decline in semiconductor companies' investment plans as a concern, while retail sales declined in the summer because of an epidemic of food poisoning. Supermarket sales fell by 2.5 per cent in July and department store sales were down by 2.9 per cent. There was a modest rise in industrial production, but the EPA did not see any further improvement in the pace of output growth. William Daukins. Tokyo

Russian tax plan dropped

Russian President Boris Yeltsin yesterday backed down from a controversial proposal that sought to boost lagging budget revenues by taxing personal bank deposits and

The cancellation of the presidential decree, which was signed last month, will appease the Russian business community. The Kremlin had come under fierce attack for reverting to crude Soviet-style economic management Many businessmen warned that the vague new rules would prompt a run on bank deposits and drive capital

evasion, which has put Russia's loan agreements with the

young deputy prime minister for the economy, Mr

Visdimir Potenin.

Matthew Kaminski, Ma

HK chief justice resigns

Sir Ti Liang Yang yesterday stepped down from his role as Hong Kong's chief justice in advance of his battle to

In a letter to the governor, Sir Ti Liang said that constitutional propriety prompted him to relinquish the post after he decided to accept nomination for the top slot

anvassing comments at odds with his leading role in the British-style independent judiciary. His resignation, which follows 40 years of service to the judiciary, will not take effect for another two months, because of accrued

departure, but avoided mentioning the contest which

expected to be Latin America's higgest privatisation. The government plans to sell a "strateg

This will be followed immediately by an offer to (including 5.1 per cent of ordinary shares).

sold on Brazilian and overseas capital markets, probably

the sale as the company's value could be affected by tax changes now passing through congress.

The value of the entire company is estimated at \$10bn

India bans chemical weapons

The convention, the first multilateral agreement to

Russia, with declared chemical weapons stocks of 70,000

follow suit. Reuter, The Hague

Heart-to-heart with Kohl for ailing Yeltsin

underground into the black economy. Mr Alexander Livshits, the finance minister, came up with the measures to clamp down on rampant tax

International Monetary Fund in jeopardy. But Mr Livshits this week was overruled by the presidential chief of staff, Mr Anatoly Chubais, and the

secure the post of the territory's first chief executive after Hong Kong reverts to China's sovereignty on July 1 next

after the sovereignty handover. Legislators welcomed his decision, seeing his

Mr Justice Power, the acting chief justice, regretted his

Brazil plans mining sell-off The Brazilian government has outlined plans for the sale

of mining giant Companhia Vale do Rio Doce (CVRD), between 40 per cent and 45 per cent of CVRD's ordinary shares in February 1997.

employees of 10 per cent of the company's total capital A further 17 to 20 per cent of ordinary shares will be

The sale prospectus is expected to be published by the end of September. The government said no minimum price would be set until 60 days before the first stage of

to \$12bm. The first block of ordinary shares will be sold to a special company of which no shareholder may control more than 45 per cent. Jonathan Wheatley, São Paulo

India has formally ratified a convention banning the

evelopment, production and use of chemical weapons. The Netherlands-based Organisation for the Prohibition of Chemical Weapons said this brought the number of ratifications to 62.

the convention, the first multilateral agreement to eliminate an entire category of weapons, comes into force 180 days after the 65th ratification.

"India possesses a significant chemical industry and its ratification is of special significance in the context of the

entry into force of the convention," the organisation said. Some 160 countries signed the convention in January 1983, but ratifications have been slow to follow. The organisation says that ratification by the US and

tonnes between them, is crucial.

The US Senate decided in June to vote on ratification of the convention by September 14. Russia is expected to



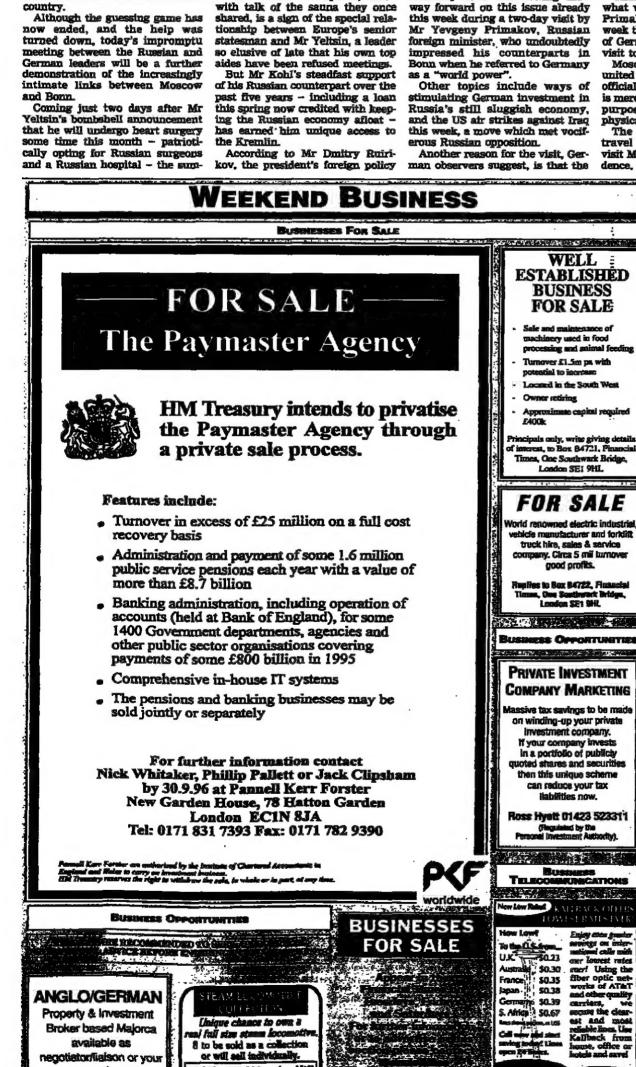
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Nato summit ahead

dence. Rus. and will be the first ailing president.

By Wolfgang Münchau in Stuttgart and Bruce Clark in London

President Bill Clinton and other western leaders will hold a summit next spring or summer to decide formally on the eastwards enlarge-ment of Nato, Mr Warren Christopher, the US secre-

tary of state, announced yes-Mr Christopher also pro-posed a "fundamentally new relationship" between Russta and Nato, based on a formal charter, and voiced con-fidence that Moscow's

objections to the expansion of Nato could be overcome. The secretary of state. speaking in Stuttgart, said the integration of central and eastern Europe into the

continent's new security framework was a project comparable in scope to the establishment of democracy in postwar Germany. Nato leaders agreed on the principle of enlargement at a summit in January 1994, but

since then they have deferred moves to name spe-cific countries and time-tables, parily in the hope of gradually persuading Russia to drop its objections. Mr Christopher said the objective of the summit

would be to "agree on Nato's internal reforms, launch enlargement negotiations and deepen Nato's partnership". Poland, Hungary and the

Czech Republic are considered the prime candidates for membership of Nato. Mr Volker Rühe, the German defence minister, has said he would like to see the first new members admitted by the year 2000.

"Nato enlargement is on track and it will happen," he said, reaffirming Washington's insistence that the alliance is morally obliged to take in new members, with-out Russia's consent if nec-

essary. Spelling out his wish for a more formal Russia-Nato relationship, he told his German audience: "We want to work with you to bring Russia into the family of democ-

Bildt plans for Bosnia

By Caroline Southey in Brussels and Laura Silber in Belgrade Mr Carl Bildt, the senior

international envoy to Bosnia, yesterday set out an ambitious post-election strategy designed to cement civilian rule as quickly as possible after Bosnian elections on September 14. His plan comes as the

same nationalist parties, which waged war on one another for four years seem set to win the country's first eace-time ballot. Mr Bildt, who is responsi-ble for the civilian aspects

of the Dayton peace agree-ment, said it was vital to go for "quick implementation" of the complex deal struck last November aimed at unifying Bosnia's two halves. the Moslem-Croat Federation and the Bosnian Serb entity, in a loose union.

His plan includes bringing together the newly-elected Moslem, Serb and Croat representatives to the threenember rotating Bosnian presidency four days after the poll results are certified, and holding a first sitting o

the house within days.

The functioning of the presidency and the Bosnian national assembly are vital for the war-torn country's fature prospects.

In addition, the new government will be presented.

with 10 draft laws and a draft budget drawn up by experts, including the International Monetary Fund, the World Bank and EU member state treasuries. Their package - which covers external trade, the central bank, currency, ensums tariffs, citi-zenship and passports – will be ready for presentation for the first sitting of the house.

Mr Bildt also hopes decisions will be taken a month after the poll on setting up a council of ministers, central bank and high court. Elections are going ahead

next week in spite of the absence of political freedo in much of the country. All three sides have blocked Bosnia's 2m refugees from returning to their homes, part of the Dayton accords. A Prime Site for

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NEWS: INTERNATIONAL

Wall Street over new jobs figures

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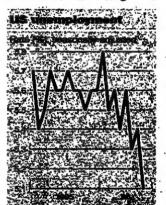
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Acond in the

The US unemployment rate yield 7.107 per cent. The Dow dropped from 5.4 per cent in Jones Industrial Average July to 5.1 per cent in was up 49.94 at 5,656.90 at July to 5.1 per cent in August, providing President Bill Clinton with new evidence to make his case that the US economy is "on the right track".-

Speaking to voters in Florida, a state usually hostile to Democratic presidential candidates, Mr Clinton pointed to the Labour Department report as "just the latest evidence" of a strong growth and "the strongest consumer confi-

dence in years". US stock and bond markets rose as Wall Street sures judged the jobs figures not as strong as many had feared. After diving as much as a full point moments after the figures were released, the bond market began to



climb and by early afternoon the 30-year Treasury had added nearly half a point to

You are having an old fashioned relief rally," said Mr Elliott Platt, director of economic research at Donaldson Lufkin & Jenrette. The market is very happy that the employment numbers were not stronger yet in relation to expectations."

But several economists cautioned that the sharp increase in hourly earnings and the low memployment rate could lead to an emergence of inflationary pres-

Merrill Lynch said the jobs picture was likely to prompt US officials to tighten inter-est rates by 25 basis points to 5.5 per cent when the Federal Open Market Committee meets on September 24. "But this is no sure thing, because the jobs report is not as strong as it superficially looks," it

Economists yesterday agreed that the report was not as optimistic as Mr Clinton portrayed it, and said job growth was at its slowest rate in any US recovery. It is an argument that the

Republicans are also making. However, the Federal Reserve - led by Republican Alan Greenspan - has never been so vigilant in repress-

Relief on Indian herb trick 'turns water into kerosene'

By Mark Nicholson in New Delhi

A young, unemployed south, Indian has flummoxed India's top government scientists by demonstrating an apparently simple recipe for producing a kerosene-like fuel by boiling a "mystery" herb in water: prospectively, he hopes, revolutionising the world energy industry. Mr Ramar Pillai, a 30-year-

old school drop-out who . chanced upon the herb 10 years ago while picnicking in the Tamil Nadu hills, has so excited India's science ministry that it is seeking to patent the process.

Mr Pillai believes his "wonder herb", as India's press dubbed it, could be a modern equivalent of the Philosopher's Stone, the mythical alchemic substance supposed to turn base metals into gold. Such claims might be greeted sceptically, in a country which last year was persuaded to believe that statues are capable of drink-

ing milk.

Like the infamous "cold fusion", which hoodwinked a number of eminent scientists around the world, the kerosene herb might turn out to be an elaborate hoax, but for now Indian officialdom is taking it seriously.

sitting on something very big," said Mr Valangiman Ramamurthi, India's top science bureaucrat. "But we must proceed carefully and

systematically."

The herb, the identity of which Mr Pillai is keeping secret, was boiled for 30 minutes in a water solution containing wood chips, sodium dichloride, citric acid and some other chemicals the young alchemist is also keeping under wraps.

"I would have to say it is a very baffling thing, but what I saw is remarkable, wonderful, bard to believe," said Mr N.K. Jha, a senior chemist at

"We have no doubt we are the Indian Institute of Technology in Delhi who staged the experiment.

Watching scientists professed little idea how or why the process worked, but said it conclusively produced "a clear oil separation in substantial quantities" which tests have identified as a hydrocarbon similar to kerosene. "Its properties make it better than petrol," said one. "Apparently the herb can grow widely in all types of soil - it is very exciting."

"The experiment was conducted in a completely scientific way," said another witness, a senior government official who declined to be

By Roger Matthews In Johannesburg

Parts of the new South

took two years to negotiate,

reopening the acrimonious

debate over the relative pow-

ers of central government

The final constitution was

adopted almost unanimously

in May by the Constitutional

Assembly, composed of the

National Assembly and the

senate. But before becoming

law it had to be certified by

the Constitutional Court to

ensure it conformed with the

34 principles agreed by the

political parties before the

The court said in its

288-page judgment that

could be accepted, there

were nine sections which

failed the test. "Although

singly and collectively

important, they should pres-

ent no significant obstacle to

the formulation of a text which complies fully," said

Its key objection was that

powers allocated to provin-

cial governments were "substantially less than and infe-

rior to" those set out in the

the court statement.

1994 general elections.

and the nine provinces.

named, given the "explosive" nature of the potential discovery. "There was no magic about it at all."

Mr Pillai, from a small village in Tamil Nadu near Rajapalayam, has experimented with the herb for the past decade armed with little more than high-school-level chemistry. Yesterday he was enjoying a trip to the Taj Mahal before returning home, and could not be

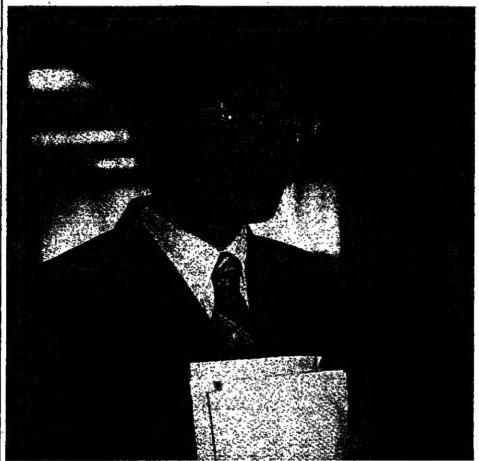
He apparently chanced upon the herb when a spark from a picnic stove alighted on a clump of leaves, which burned with a peculiar feroc-

Court reopens SA

experimenting with the herb before writing to the prime minister seeking help in exploiting his find. The letter found its way to the ministry of science, which held preliminary tests in Madras, repeated this week in Delhi.

The next step is getting an Indian patent for the herb, and then perhaps a global patent," said one government official. Officials believe the mysterious hydrocarbon could be produced at a cost of Rs1 (2 pence) a litre.

The science official added: "We must also find out why and how it works, or we will ity. He spent the next years all be looking a bit foolish."



Clinton consolidates

polls taken in the immediate

taken this week and published in the last 24 hours

The New York Times/CBS cent, up a little since its pre-coll gave Mr Clinton 50 per vious survey. By contrast,

Reform Party 5 per cent, ignation over a sex scandal

All three found majorities of Americans more optimistic than negative about the direction of the economy and The volatility evident in Mr Clinton's stewardship of it. The Post poll reported that, by a two-to-one margin, he took office, while 73 per cent of respondents to the Times survey said they were economically "secure" and

only 27 per cent the opposite. This week's US missile attacks on Iraq have helped the president politically, with the Times poll giving him a foreign policy approval rating of 53 per

'Mr Copper' may face

cal strategist

While the polls were comlimentary about Mr Dole's character, the magnitude of his task was also made clear in the latest compilation of state polls published by The Hotline, a political newslet-

This found Mr Clinton ahead, beyond the standard margin of polling error, in 27 states with 317 votes in the 588 member electoral college, with Mr Dole comparably ahead in only four with 21 votes. Overall the president led in 36 states, including the District of Columbia, with 425 votes and the Republican candidate in 15 with 113 votes.

Only pollster Mr Mervyn Field in California had taken a sample after last week's Democratic convention and it gave Mr Clinton a 22-point

Hyundai, Renault in

and industry, said the government supported the ven-

ter, grew up.
The venture, called Industri Otomotif Komersial (Inokom), is promoting itself as the maker of a "national" van and truck, hoping to elicit comparisons with the country's successful national car, the Proton. Ms Rafidah,

The Malaysian partners in the new company are Berjaya Group, which owns 85 iary of the Royal Malaysian Police Co-operative Society, (30 per cent), and Hyumal Motor, which sells Hyundai cars in Malaysia. Hyundai and Renault each hold 15 per

dat and Renault's entry into would help the government persuade other foreign mannfacturers there to transfer

South Africa's constitutional affairs minister Mr Valil Moosa holds the judgment papers handed down by the court yesterday. Some parts of the constitution

will now have to be

renegotiated

been at the heart of the bit- year to meet the objections ter and often bloody conflict between the ruling African National Congress and the African constitution, which Inkatha Freedom party (IFP), headed by were rejected by the Constitutional Court yesterday, which controls the government in KwaZulu-NataL

constitution wounds

In a separate ruling the Constitutional Court refused to approve the provincial constitution drawn up by the legislature in KwaZulu-Natal, saying that it far exceeded the powers it could rightly claim.

The ANC had described the text as a blueprint for

Chief Buthelezi and the IFP members of parliament walked out of the Constitutional Assembly last year accusing the ANC of demanding dictatorial powwhile most of the draft text ers, and refusing to honour a pre-election agreement to put the issue of regional autonomy to international mediation.

The IFP has said it may return to the Constitutional Assembly if the issue of provincial powers is reopened. and Chief Buthelezi again this week appealed to President Nelson Mandela to honour his stated commitment to international mediation. The Constitutional Assem-

34 principles. This issue has bly has until the end of the the Labour Relations Act.

of the court, placing further burdens on an already beavy legislative programme. Although the court had been expected to demand some Mangosuthu Butbelezi, revisions, the Issue of regional powers is likely to prove time-consuming, especially if the IFP returns to the Assembly.

The court also struck a blow for employers yesterday, ruling that individual companies have the same rights to bargain individually or together with others as unions do. This would

deny the Congress of South African Trade Unions, the biggest union federation, the right to force employers to accept centralbargaining. Mr Sam Shilowa, the president of Cosatu, warned employers that any attempt to use the court ruling to undermine established procedures would be met with fierce resistance. But he wel-

comed the court's decision that it was not necessary to

include in the constitution

the right of employers to lock out striking workers. The court said the right to collective bargaining implied "the right to exercise some economic power", and it did not rule against the lock-out clause already included in

lead in opinion polls and Mr Ross Perot of the inglittle attention to the res-

By Jurek Martin in

President Bill Clinton's lead ABC split was 51.378 A Beuover: Mr Bob Dole, his ters poll: which had consisRepublican opponent, tently but Mr Dole closer to appears to have settled down the president, now has the into the mid-teen range margins at 45-38-5. into the mid-teen range largely because of public confidence in his management of an improved econ-

aftermath of the respective party conventions last Americans felt they were month had seen Mr Dole better off than in 1993, when close the gap to low single digits and Mr Clinton then widen it to more than 20 But the three new surveys

provide strikingly similar conclusions on the public mood and its voting inten-

poll gave Mr Clinton 50 per vious survey. By contrast, it gave cent, Mr Dole 35 per cent the country seems to be pay-

Sumitomo Corporation, the

Japanese trading house, is

the London Metal Exchange

led to losses of more than

\$1.8bn. The company's move

against the trader known as

claim that Mr Hamanaka,

Japanese prosecutors, who

are intent on keeping the

case on their turi and who

feel that a crime committed

by an employee of a Japa-

"From the start we have

been looking into the possi-

bilities of filing charges against Mr Hamanaka,"

Sumitomo said. It has hired

a legal team and accoun-

was operating alone.

Malaysia venture

By James Kynge

yesterday formed a joint venture with the French car maker Renault and South Korea's Hyundai to manufacture vans and light trucks.

Ms Rafidah Aziz, the minister of international trade ture, which plans to start production late next year in Kedah, the northern state where Mr Mahathir Mohammed the prime minis-

Three Malaysian companies

however, stopped short of bestowing a "national" emdorsement on the project.

The vehicles will be made at a M\$150m (US\$80.2m) factory due to be completed at the end of this year, with a conscient of 20 000 vehicles at capacity of 20,000 vehicles a year. This could be expanded to 40,000 vehicles later but the factory is expected to produce only 8,000 in its first

The first vehicle to roll off the production line in August will be the "Malay-sian National Commercial Vehicle", a one-tonne, two-li-tre van modelled on the Ren-ault Trafic. The light truck will be based on the Hyundai Porter and is to be launched

None of the Malaysian companies has experience in making cars. Berjaya, which is run by Mr Vincent Tan. has interests in property, leisure, and development. Mr stake in Mutiara, a local telecoms company allied with Swiss Telecom, the Swiss

Malaysia's vehicle market technology more quickly and

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Sumitomo's civil suit will also help the company buy

trading books.

Evidence available so far which governs commodity appears to run counter to Sumitomo's claims. A number of financial institutions time, since such cases take, and copper brokers that avoid any criticism of being

civil law suit in Japan pany, which is trying to forget the case.
Although some in the cop-

preparing a civil law suit per industry and even Japa-against Mr Yasuo Hama-naka, its former copper closely watching the world's trader whose activities on copper markets have known of Mr Hamanaka's massive long copper positions, Sumi-tomo has claimed they were unauthorised and denied any knowledge, saying they were "Mr Copper" reinforces its hidden in a "devious and complicated" manner. alleged to have manipulated The company is keen to copper prices on the LME, avoid being identified as

operating with Mr Hama-Its preparations come as. naka, since this might subject it to a wave of law suits from copper traders and brokers who claim to have incurred losses from volatility in the markets.

also started to prepare a in New York against Sumitomo, Global Minerals & Metals, and Birch Brokerage for orchestrating a "rolling manipulation". While larger metals traders and corporations have remained on the sidelines, some are considertants, including Coopers & ing joining a class action suit against Sumitomo.

Lybrand, who are in Japan poring over documents and years to process through dealt with Mr Hamanaka, including Merrill Lynch and expressed an interest.

that his transactions had been fully approved by Sumitomo board members. Moreover, the London Metal Exchange notified the company of his transactions once in 1991 and also in 1993. Japanese prosecutors have

started to prepare a criminal case. Although the Justice Ministry, which supervises the prosecutors; has pledged co-operation with UK and US regulators, the Tokyo prose-cutor's office is keen to maintain control of the Sumitomo case. While the copper trades were done on the LME, the phone calls were made from

Japan and any crime should be solved in Tokyo, they say. The Tokyo District Public nese corporation should be Some individual brokers in Prosecutor's Office is analystried by Japanese rules, have the US have filed law suits ing trading records and documents in order to file possible breach of trust charges. In order to stand up charges, the prosecutors would need to prove that Sumitomo's internal roles were broken and losses inflicted on the

company for personal gain.

The Ministry of Internatelecoms monopoly. Observers said that Hyuntional Trade and Industry, trading and trading houses but has kept its distance from the Sumitomo affair to negligent, has also suddenly

Islamic fundamentalists call off rally

By James Blitz in London and Sean Evers in Ceiro

A group of Islamic fundamentalists yesterday cancelled a controversial London rally after admitting that it could not provide adequate

In a move greeted with relief in Whitehall and by Middle East governments, the organisers of the "Rally for Revival" unexpectedly scrapped the event due to take place tomorrow. They said it would have been the focus for protests by National Front," he said. "In nego-

UK pressure groups. Mr Anjem tlations with London Arena it was Choudary, spokesman for the al-Muhajiroun party, said his group cancelled the meeting for 7,000 Islamic fundamentalists at the London Arena, in the Docklands area of east London, after the organisation received bomb threats.

"There has been an adverse press campaign, and demonstrations were planned outside the arena by the gay rights group Outrage, by Rindu groups, by Jewish groups and by the [extreme right-wing]

were such that it would be better to cancel the conference."

Al-Muhajiroun is a new political party whose leader, Sheikh Omar Bakri Muhammad, called for support earlier this year for Hamas, the Palestinian fundamentalist organisation that has carried out bombings in Israel.

The UK Home Office yesterday said it had put no pressure on the London Arena or al-Muhajiroun to cancel the rally. The UK government has argued that it has no number of speakers billed on prepower to ban such events. Some organisations associated

with the rally expressed surprise at the cancellation. It is understood that the group was being asked by the London Arena to pay several thousand pounds to provide extra security and that this would have added 25 per cent to the cost of

One source close to the event suggested it had been cancelled because the UK government refused to give entry visas to a

Earlier this week, the Home Office issued a strongly worded warning to the rally's organisers that police would closely monitor the conference, and that any statements made in support of terrorism or racism would violate British law and lead to prosecutions.

President Hosni Mubarak of Egypt had said he was surprised at the holding of such a conference, "which will include many who

Symbols leave mark on Irish peace process

Increased rivalry follows summer of unrest

Ireland Forum amed yesterday with politicians arguing about whether the Union Jack should fly over the confer-

ence building.
To the outsider, there might seem more pressing business. But amid the heightened tensions brought on by this summer's marching disputes, such symbols have become a renewed focus for rivalry between unionists and nationalists.

Local papers are full of rivalry. Nationalists removed a portrait of the Queen removed from one of Belfast council's cleaning services depots. A local bank refused to accept a customer's Irish passport as a means of identification.

in one of the more bizarre incidents, the BBC in Northern Ireland issued a memo instructing reporters to refer to Mr John Bruton not as cially called in the Irish pany to hang "flags, mistic. He says 10 years ago

an turf war has even made its mark on the Belfast law society, with new QCs for the first time not required to swear an oath of allegiance to the Queen - a practice which disappeared in mainland UK several decades ago.

With north Belfast engulfed in street battles earlier this week, and with sectarian violence even threatening the Northern ireland soccer programme, businessmen and local councillors say community relations are at a new low. Offi-cials at the Fair Employment Commission, set up to counter anti-Catholic work practices, believe the tensions are reflected in a noticeable increase in sectarian harassment claims.

Although rarely enforced Act prevents public displays of the Irish Tricolour. Under 1989 fair employment legislation it is illegal for any com-

fter the summer Republic, but as the Irish unrest, the Northern prime minister. The sectar- in the workplace - creating in the workplace - creating the so-called "neutral work environment".

> The Community Relations Council is currently touring with an exhibition of Ulster memorabilia, designed by Ms Rhonda Paisley, daughter of the hardline unionist politician - in part to show local people that it is not just the Irish who are hung up about

Mr Billy Robinson, who runs a trade union project aimed at increasing cultural awareness, says there is an honourable tradition in Northern Ireland "to drive out of your way just to be insulted". He says fair employment and public order legislation has all but dealt with the flags issue, but it is now the smaller emblems - the lapel badges today, Northern Ireland's the Remembrance Day 1950s Flags and Emblems poppy, the tattoos, even the newspaper you read.

Mr Bob Cooper, chairman of the Fair Employment



Rest in peace: a paramilitary funeral yesterday at St Peter's Cathedral, west Belfast

it was the tradition for worklarge engineering firms to with Union Jacks and other "unionist" bunting during the July 12 celebrations commemorating Protestant defeat of Roman Catholics at the Battle of the Boyne in 1690. Mr Alec McRitchie, personnel director at Shorts, the

ers at northern Ireland's lock out when it moved to as Roman Catholic. end the practice.

Shorts is again in the spotlight, having been ordered to pay £10,000 to a former Roman Catholic employee who complained about a workmate who wore a Glasgow Rangers Scottish football club shirt under his overalls - Rangers is identicompany, says in 1987 the just as its near rival club

company faced a workers Glasgow Celtic is identified The case, the first of its kind, may lead other employ-

ers to ban all sportswear. Shorts is preparing a new, much stricter, dress code on what cannot be worn, which officials say could even include Reeboks, the training shoes, which carry a Union Jack design.

John Murray Brown

Central

bank in

private

Emu study

The Bank of England - the

UK central bank - is con-

ducting a series of internal

studies to assess the impact

on the City of London if the

Adtranz wins breakthrough train order

The first UK order for new trains in nearly three years has been won by ABB-Daimler Benz Transportation (Adtranz), the international rolling stock manufacturer. The order represents the

first sign that the gap in new train orders resulting from uncertainty caused by privatisation of the national rail

trains, has been placed by Chiltern Railways, which runs services between London Marylebone and Birmingham, the second largest city in England. M40 Trains, a management

buy-out company, was awarded a seven-year franchise to run Chiltern Railways in June. The management teem has the backing of John Laing, the

Ford hit hard in gloom

The trains will be built at Adtranz's main UK manufacturing plant in the Midlands city of Derby and is expected to create more

The Chiltern trains are expected to be leased through Porterbrook, one of the three rolling stock leasing companies set up when British Rail's train fleet was privatised.

Stagecoach, the bus group which has acquired a franchise for South West Trains.

The government, which by the opposition parties for allowing the contraction of with Siemens ofGermany, is the UK rolling stock to be placed by Hopewell industry, is keen to be Holdings, a Hong Kong train order, Mr John Watts, 60km elevated light rail order, for 12 the development capital of an £825m (\$1,287m) agreed next week at which the form, will be built in Derby.

bid from Chiltern order will be Adtranz is also expected to announce a large order to

supply trains for the

Bangkok metro within the

This order, won jointly associated with the first group which is building a minister for rail and roads, system in the Thai capital. The trains, in "flat-nack

country stays outside European Monetary Union, it has merged. Imports boost share of car grarket The research includes an examination of options for the City if countries outside the future single currency are denied equal access to a future European Union pay-

ments system, known as The Bank is reluctant to become involved in any political debate about the merits of the UK joining Emu. Consequently, some UK officials are keen to ensure that the Bank's cur-

rent research remains pri-However, other officials have suggested that the find-ings should be made public to reassure the City that the Bank is taking the preparations for Emu seriously.

The research comes amid growing concern in the City about the possible impact of Target, France and Germany are insisting that countries outside Emu should have

limited access to Target.
The British Bankers Asso ciation yesterday stepped into the debate and insisted that the City would not be disadvantaged if it decided to stay outside Emn

Mr Tim Sweensy, directorgeneral of the association said: "Even if UK access to Target is restrained, there are other avenues available tlement."

Mr Sweeney added: "Continental markets have an interest in running down London, so it is hardly surprising if they suggest that we are confused about Emu. It makes little sense to flagellate either the Treasury,

UK NEWS DIGEST

Lloyd's opens Swedish branch

Lloyd's of London yesterday launched a drive to expand its international operations with the opening of a branch office in Sweden. The move follows the successful comple tion of the insurance market's recovery plan this week, which secured its financial future. Mr Sven Svedberg, for mer Swedish insurance supervisor, has been appointed Lloyd's legal representative in the country. Lloyd's has set international development as a priority and has recently boosted its American and Japanese operations. Meanwhile, Lloyd's yesterday said it had filed solvency

documentation to the UK's Department of Trade and Industry, its main regulator. It said the required solvency margin had been covered five times.

POLITICS Labour hope for 'socialist EU'

A Labour government in Britain would seek to construct A Labour government in Britain would seek to construct an alliance of socialist governments to put employment creation and enlargement at the top of the European Union's agenda, said Mr Robin Cook, the party's chief for-

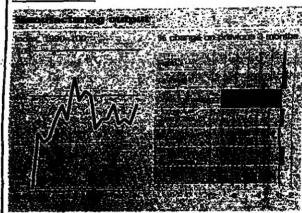
Mr Cook said a Labour general election victory would give "a straight majority of prime ministers at the EU summit from socialist sister parties" with "one of the key players in Europe [the UK] on their side".

players in Europe (the UK) of their side.

In an interview in the leftwing New Statesman magazine, Mr Cook condemned the EU's "fixation with the
monetary targets of Masstricht" and the "total failure, led
by the British, to implement any of the Delors measures to stimulate demand and employment".

 Mr Matthew Harding, the self-made millionaire and owner of a 27 per cent stake in premier division soccer club Chelsea, is giving £1m (\$1.56m) to Labour, the opposi tion party. The insurance broker, whose wealth is estimated at £200m, said he was "putting my money where my mouth is" following several meetings with Mr Tony Blair, the Labour leader.

ECONOMY



Rise backs impression of upturn

One of the first official signs of an upturn in manufacturing emerged yesterday, after output rose in July. The Office for National Statistics said manufacturing produc-tion rose by a seasonally adjusted 0.5 per cent. This left the level of output in the three months to July identical to the previous three months. Although the upturn was small, it provided a hint that manufacturing output was no longer in recession.

Government statisticians also believe there are signs

that the recent stock swings in manufacturing are easing. They expect little change in stock patterns in the third quarter. This should mean that any pick-up in demand should boost output.

Meanwhile UBS, the investment bank, predicted yests day that house prices would show double-digit growth next year with London experiencing increases of up to 15 per cent. The Royal Institution of Chartered Surveyors said recently that house prices were stable or rising in all regions of England and Wales for the first time since the Gillian Tett and Simon London

Food store ties up with oil group

Safeway and BP yesterday unveiled plans to spend £100m (\$156m) on a chain of 100 small supermarkets on petrol station forecourts in the biggest tie-up yet across the food and petrol retailing divide.

The joint venture, which could create up to 2,000 jobs, will allow customers to buy a broad range of food, fresh produce and groceries at petrol stations at supermarket

The sites will be picked from 2,000 petrol stations after the merger of the BP's and Mobil's European retail businesses. The background to the joint venture is the fierce price war sparked by supermarket moves to sell petrol, which has forced specialist petrol retailers to make more productive use of their sites. A steady convergence between food and petrol retailing recently led Elf, the French oil group, to look at setting up its own supermar kets in city streets.

Mr Steve Webb, Safeway corporate development director, said collaborating with BP - rather than going it alone - should enable the group to achieve market leader ship in the £2hn a year petrol forecourt retailing market within three years. Analysis estimate that sales, includ-ing petrol, at the sites could reach about £530m by 1999. Chris Brown-Hume

ENTERTAINMENT

Sega set to launch theme park

Europa's first interactive theme park opens tomorrow, after a 250m (\$78m) investment between Sega Enterprises, one of Japan's largest computer games groups, and Trocadero, the UK-besed leisure company.

Segaworld will be based in the centre of London at Picadilly. Built on seven floors, Segaworld will dominate the Procadero centre, the retail and entertainment centre bought in 1994 by Burford Holdings, the property com-pany, which spun off Trocadero as an independent leisure company last year.

Segaworld expects to attract 1.75m visitors in its first ear and hopes they will spend an average of £15 a head. ega, which already operates two similar theme parks in Tokyo, is to open a fourth in Sydney next year and plans

over car registrations By Haig Simonian, Motor Industry In a disappointing month for new car registrations,

market leader Ford's share slipped heavily to 18.7 per cent - on a fall in sales of almost 12 per cent - while Vauxhall/Opei also lost market share and sales. The biggest winners for August were Peugeot-Citroën, Renault and Volkswagen, while Korean brands continued to perform strongly among Total new car registra-tions last month rose by a

disappointing 2.2 per cent year-on-year. The figure confounded carmakers' hopes of a sales boom on the back of There were 479,407 registrations compared with 468,945 in August 1995. Last month's increase was, in percentage terms, one of the followed a 5.5 per cent rise in sales in the first seven

August, is traditionally the strongest selling period, accounting for about a quarter of annual sales, because it is the month which introduces the annual registration plate prefix - motorists rush to own the first cars with the new letter.

However the proportion of sales to private motorists.

	Volume (Linite)		Share (%) Si Jan-Aug 95 Jan	
Over 3.5 tormes	1.			. 20
Total	32,983	73	100.0 1	000
loports	20,318	-1.1		57.8
Necro group "(Riet)	6.856	-12.1		21.9
Layland DAF (DAF Trusted)	6,690	-7.7	203	204
Ment Benz (Delente Blick)	5.765	+2.1		16.0
Scania (kwestor)	4.030	-6.7	192	10.6
Volvo	3.916	12.5	11.9	28
MAN STATE OF THE S	2.078	+82	93	54
EN .	1,643	-29.6	2.4	58
Florida	1,128	-14.5	77	37
			-	. and
Of which Heavy Trucks towe	r 75 toksenj	:.		
Total	20,865	9.5		000
Scarie (triventor)	4,090	+6.7		17.0
Volvo	3,529	-125	18.1	18.7
Leytand DAF (BAF Mulclat)	3.52B	-3.8		16.5
lveco group " (Flat)	2,436	-15.0	121	129
Merc-Benz (Deimler Benz)	2,127	-10.2		11.0
ERF CONTRACTOR	1,443	-29.6	7.2	92
MAN JE	1,229	+15.0	6.1	4.8
Remark	752	-12.6	3.7	38

istrations, remained unchanged at 57 per cent remained identical to August 1995. Mr Philip Ayton, motor industry analyst at BZW, the investment bank, said: The state of the economy is still not strong enough for pri-vate individuals to lesp into

car buying." spokesman, said the company had resisted pressures to boost sales by big fleet

Ways of "massaging" monthly sales are believed in the past, we don't pre-register any vehicles," said Mr Sproule. Ford had also refused to boost its registrations by more than 10,000 cars last month by not comturers for sales to daily rental companies, he said.

ofacturers and Traders, said the figures remained the righest August sales on record. The peak was in August 1989, when more than 500,000 cars were reg-

registrations fell by 5.8 per cent year-on-year in August: John Griffiths writes. Statisties from the Society of Motor Manufacturers and Traders show that total year-on-year, at 175,514.

compared with 38,010 in the stage in a market slowdown during the past few months, expected start to the year. In spite of the slide, over the

first eight months of the

year total commercial

vehicle registrations are

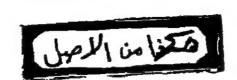
only 0.1 per cent lower,

It's not just stocks and shares that go up and down in The City.



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COMPANIES AND FINANCE

First Austrian leaves Creditanstalt bidding group

By William Hall in Vienna

The privatisation of Creditanstalt, Austria's best known bank, was thrown into turmoil yesterday when First Austrian Savings Bank left the consortium bidding for the Austrian government's majority stake.

EA-Generali, the Austrian-Italian insurance company which has delays, as it needs the money been trying to put together a consortium to buy the Austrian gov-

shares, said yesterday it still the Austrian finance minister, passing into foreign hands, planned to make a bid in spite of had set a deadline of the end of . The only bidder to reveal its sion to drop out. Creditanstalt's ordinary shares were suspended yesterday at Sch661.

The privatisation of Creditanstalt has been dragging on for more than five years. The Austrian government has become increasingly impatient with the from its stake - valued at around Schl3bn (\$1.2bm) - to offset its ernment's 19.9m Creditanstalt budget deficit. Mr Viktor Klima,

First Austrian's last-minute deci- August, which he later extended until midnight yesterday.

The delays are mainly blamed on the apparent insistence on finding an Austrian solution for the sale of the Austrian government's largest investment. Credit Suisse was one of a number of international banks which lost interest in bidding after it became clear the Austrian business establishment did not want control of

hand is the EA-Generali consortium, which includes Germany's Commerzbank, Banca Comerciale Italiana, various Austrian regional banks with ties to Creditanstalt and several Austrian industrial companies. The consortium made a Sch7.2bn bid for part of the government's stake in May

1994, but this offer lapsed after a change of finance minister. First Austrian Savings Bank because it provided the only industrial logic for the bid. First Austria, which is less than half Creditanstalt's size, had offered to combine its business with that of Creditanstalt. This would have led to considerable cost-savings which would have increased its appeal to shareholders.

Creditanstalt's management appeared to support the idea of pean banking. the creation of a joint holding company which would own all of Creditanstalt and all of First Auswas vital to the consortium trian. However, First Austrian

identity under this structure and withdrew from the consortium. The continuing uncertainty

over the government stake is damaging for Creditanstalt. It is occupying a lot of top manage ment time when the bank is trying to restore its profitability and become a force in central Euro

EA-Generali which has close ties with Creditanstalt, yesterday left the door open for First Austrian to reion the consortium.

Marston to sell **Pedigree**

By Roderick Oram,

Marston, Thompson & Evershed will soon launch its Pedigree bitter and four other beers in the US as the next phase of its strategy to out-grow its regional brew-

-With the fantastic growth of microhreweries in the US, American consumers more about beers," said Mr Michael Moles, export manager of the Burton-based

Marston, which began continental sales two years ago, hopes the US will help push exports to 7 per cent of output within three years.

Until 1992 Merston enjoyed limited distribution of its cask conditioned ales produced in the sole surviving large-scale Burton Union brewing system. Then it built a bottling plant as the first step to broadening its customer base.

The bottles opened up the take-home market for Marston which now accounts for 7% per cent of its output. In addition, Whitbread cans

The bottles also made exports possible, with Sweden as the first market followed by Finland, France, Italy, Russia and Canada. Swedish volumes and brand recognition are now large enough to justify Marston's first exports of draught

In the US market Marston will emphasise its traditional Burton Union brewing technique. "We won't make much money in the first year because we will plough back the money into brand building," said Mr Stephen Oliver, director of brewing and brands.

To expand its presence in the UK take-home market, Marston has begun distributing beers for three other brewers - George Bateman of Lincolnshire, Eldridge Pope of Dorset and Exmoor Ale. It is talking to other small brewers in the hope of expanding the list to five by the turn of the year.

North America

(£15.9m), it made £802,000. Interest payable rose from £19,000 to £200,000.

veneer and wrapped mould-ings group, said: "The posi-tion in North America is encouraging both in terms

E-coli epidemic forces cut in forecast at Daiei

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Japan's largest retailer, has cut its full-year earnings forecast by half following the recent E-coli food poisoning epidemic which depressed sales of vegetables

Mr Isao Nakauchi, chairman, said the epidemic would cost the company Y2.5bn (\$23m) in lost net profits. The company also blamed bad weather for poor clothing sales, and the lower earnings on increased debts. The shares closed down Y40 at Y1,040, a low for the

In order to cover the earnings decline, the retailer announced it had raised Y14.16bn by selling shares in Takashimaya, a leading department store, to Printemps Ginza, its wholly- now projects annual consoli- ery in consumer spending.

shares in five city banks on the Tokyo stock market during August. The net proceeds were Y21.88bn. The company said revenues

from the share sales would

be used for restructuring.

and to cover sluggish earn-

ings. Daiei cut its nonconsolidated recurring profits forecast for the full year to February by 48 per cent to Y13bn, and its sales projection from Y2,600bn to Y2,520bn. It expects to post net profits of Y12bn, a 14.2 per cent drop from last year,

projection of Y14.5bn. On a consolidated basis, the retailer also revised down its initial forecast. It

and down from an initial

sidiary. It also made 27.6 per cent to Y27hm on a Y29.63hm on the sale of 0.7 per cent rise in sales to 0.7 per cent rise in sales to

> Daiel said food poisoning and BSE, or mad cow dis ease, has badly affected the to August. It estimated the food sales at existing stores ran at less than 90 per cent of the year-earlier level. It also blamed significant rises in debt for the earnings

> Daiers parent-level debt rose from Y500bn at end-February to Y629.3bn by end-August, mainly because of extraordinary charges for stores damaged in the Kobe earthquake in January 1995. Mr Nakauchi said organisational change also upset the company's chances of

benefitting from the recov-



The Tsukiti fish market in Tokyo: food poisoning scare depressed sales

Picture: Glyn Genin

Axa and Generali end shareholding link | Consob set to

By Andrew Hill in Milan and

Axa, the French-based insurer, yesterday paid FFr5.9bn (\$1.1bn) to acquire the 10.8 per cent of its outstanding shares held by Generali, the Italian insurer. The move ended months of speculation over the future of the alliance between

the two groups, and of the The sale follows an agreement between the two insur- Azz from 24 per cent to 27. The group said it had not ers at the start of this year

after Mr Antoine Bernheim. Generali's new chairman, said recently the participation was no longer justified by a strategic interest.

the 20m shares.

will increase their stake in activities.

value of £253.6m.

petition".

from 5 per cent to 8 per cent. The stake in Aza SA held by Paribas, the French financial group, increases slightly to

Axa exercised its rights of Generali had paid an aver-first refusal to acquire age price of FFr250 a share Generali's residual stake in since it began investing in Generali had paid an aver-Ara SA, the vehicle quoted Ara in 1988. It will generate on the French stock a capital gain of about exchange, in a deal by which FFr700m on the sale, which it will pay FFr285 for each of would be included in the 1996 balance sheet increas-After the deal, French ing the funds available to mutual insurance combanies develop its other insurance

per cent, while Axa SA will, cormarked the funds for a to simplify and reduce their lift the proportion of shares, particular project. The group cross-participations. It comes it holds on its own behalf said the ending of the often conference, he warned that in future.

stormy relationship between the Italian company and Axa had been cordial. Mr Antoine Bernheim,

Generali's chairman, will remain on the Axa board "confirming the excellent relations [between the two companies]", they said. Mr Bernheim, a general partner with Lazard Frères, the Paris-based financial

group, was appointed Generali chairman in June 1995. raising hopes that he might find a way of improving Generali's difficult relationship

A year ago, in a rare press out commercial

Generali would sell its indirect stake in the French company if synergies between the two groups did not develop.

Mr Claude Bébéar, Axa's chairman, has said that Gen-erali had rebuffed his proposals to co-operate in the

Generali confirmed yester were prepared in strict conday that bopes for the development of joint venformity with legal and tures in emerging markets, including east Asia and accounting rules, the Italian information technology group said yesterday, reject-Indonesia, had not been realised, although the Triesteing allegations it had published misleading interim based company did not rule

Olivetti's suspended on Thursday. remained frozen yesterday while the company prepared

By Andrew Hill in Milan

a three-page statement. Consob, the Italian stock market regulator, said it had approved the statement with view to allowing the shares to begin trading nor-mally on Monday. However, it added it had not examined the merits of Olivetti's case and would question the company's internal audit committee about the Interim results next week.

Consob interviewed Olivetti's senior executives on Thursday after Mr Renzo Francesconi resigned as director-general of the group's holding company,

ures suggested. Olivetti on Tuesday

allow Olivetti

shares to trade

reported a pre-tax loss of L440.2bn (\$291m) for the six months to June 30, after an extraordinary hoard meeting at which Mr Carlo De Benedetti resigned as chairman. The group said yesterday the rumours that further

provisions should have be shares, made, leading to a much Thursday, worse first-half result, were yesterday "totally unfounded". The group also confirmed that net financial debt at June 30 was L1,261bn, as originally announced. Mr Francesconi had implied the figure was much higher.

Although the resignation of Mr De Benedetti was at first welcomed by the financial markets, the subsequent departure of Mr Francesconi has unsettled analysts and investors.

Investigating magistrates in Ivrea, where Olivetti has its headquarters, confirmed yesterday they were looking into allegations by Assorisparmio, the Italian savers' association, that the conflictclaiming Olivetti's real ing declarations had dam-financial situation was aged the market or the com-

lifts BLP

A buoyant second quarter by its North American subsidiaries helped BLP overcome difficult trading conditions in the UK and record a 20 per cent rise in pre-tax profits for the six months to June 30. On sales of £17.4m

The wood laminate. of building market share and as margin initiatives begin to yield results." UK sales reduced marginally.

Zellweger acquires **Neotronics** for £23m

By David Blackwell

Neotronics Technology, the Essex-based gas detection and analytical instruments maker, was yesterday acquired by a Swiss group for £23.2m.
The buyer is Zellweger Luwa, listed on the Swiss

stock exchange, which will put Neotronics in its analytical division. The division also specialises in gas detection and other analytical activities, but it concentrates on fixed installations while Neutronics makes portable equipment.

Zellweger is paying 90p cash for each Neotronics share, an 89 per cent pre-mium to Thursday's 47.5p closing price. Mr Paul Gotley, chairman, and his family have given irrevoca-ble undertakings to sell their 60.55 per cent stake.
"We have built up a suc-

"We have built up a suc-cessful company and we want it to go from strength to strength," said Mr Gotley, 71, who founded the company in 1973. "We feel that this is the formula that gives it the best chance of doing that." Neotronics, has subsid-

iaries in the US, France and Germany and employs 350 people. Beeson Gregory, house broker, forecasts losses of about 2600,000 this

A profits warning last May reflected the £2m cost of developing Nose, a system for analysing food and drink aromas that has been sold to Unilever and Coca-Cola. Group sales of £20.1m last year included £270,000 from Nose, which are expected to rise to £750,000 this year. Zellweger Luwa, with

5,900 employees in 17 countries, had annual sales in excess of SFribn (2530m) last year. The analytical division's were SFr138m.

Zellweger said Neotronics would significantly increase sales volumes in the division and enhance the high growth potential. It would be looking at the future of Nose, but was "basically

Nursing homes agree to merge



Setting up home: Keith Bradshaw (left) and Chai Patel knew within 30 minutes it was right

has only just begun."
TC was also planning to expand further into services

Patel, Court founder and executive chairman, five weeks ago. He said: "It such as meals-on-wheels and 24-hour home care, said Mr became clear within about Bradshaw. We both have this vision of the care home half an hour that the way as the focal point of a range of community care services." Analysts welcomed the deal, but said TC's projected two companies' 126 homes board looked top heavy with On the subject of acquirthe leading executives of

ing large care homes, Mr both companies remaining.

Patel said: "The consolidation in the sector, I think, executive chairman and Mr Patel chief executive, while Mr Hamilton Anstead, Takare managing director, will keep that role in the new group. Mr Tony Heywood, Court finance director, will become corporate development director with a brief to seek acquisitions. TC will have 13,000 staff, net assets of £258m and gear-

ing of 37 per cent.

final dividend of 2.45p, 44 per cent higher than Takare's final last year. Takare made pre-tax profits of £8.7m (£10m) on sales

from continuing operations half of the year. For the year to April 30 Court reported £4.6m (£5.1m) pre-tax profits on turnover of £28.1m (£23.3m). SBC Warburg is acting for

Montagu for Court.

Takare, and HSBC Samuel

It yesterday forecast a

Partial float plan for Mowlem arm give the division more focus Mowlem's construction The interim dividend is

with 11,742 beds.

Shares in John Mowlem gained 7p to 88p yesterday. as the construction group said it was considering a partial flotation of its access division, which makes and distributes scaffolding and

have less than 2.5 per cent of the care homes market. Fol-

lowing Court Cavendish's strategy, it will seek to grow

by acquisition rather than by building new homes.

forward was a merger"...

There is almost no geo-

graphic overlap between the

Mr Bradshaw met Mr Chai

The announcement came profits for the half-year to June 30 of 25.3m, against a loss of 231.8m. Operating profits from continuing appointed this autumn. operations improved from E3.7m to £8m Mr John Gains, chief exec-

spring of up to 49 per cent of

the access business would

and allow it to raise capital from outside the group.

Analysts estimated that
the division – which made interim operating profits of £7.5m on turnover of £123m

- could have a market value of up to £150m. By floating a minority stake, Mowlem would be as Mowlem unveiled pre-tax shle to consolidate the division's results its group figures. A divisional chief executive is likely to be

Mr Gains added that the proceeds of any flotation would be used by Mowlem to acquire another service diviutive, said a flotation next sion in order to reduce its dependence on construction.

division cut operating lossesfrom £4.1m to £900,000. Turnover declined by 13 per cent • COMMENT to £466m, as the company The proposed partial flotadeclined to compete for

unprofitable contracts. The group is leading a con-becoming less defensive. surtium which is favourite to Any initiative which draws win a £180m contract to attention to the underlying build the Lewisham extension to the Docklands Light Railway in London.

Last year's interims were pute relating to a London property development.

tion of its access division is evidence that Mowlem is value of the group can only benefit shareholders. Yesterday's 9 per cent increase in

the shares was the first fruit. blighted by a £16m provision. With a modest profits recovfor termination of non-core ery also in progress, Mow-activities and £14m to cover lem looks increasingly the settlement of a legal dis- undervalued. Based on forecast full-year profits of £14m. roperty development. the shares stand on a p/e of Earnings per share were 13 times, which looks cheap 2.6n, against losses of 18.3n, relative to the sector.

Hambros to meet Regent

By George Graham,

Senior managers from Hambros, the UK independent merchant bank, are to meet early next week with their vociferous new shareholder, Regent Pacific. Regent, a Hong Kongbased investment group which last week disclosed it had built up a 3 per cent stake in Hambros, has voiced sharp criticisms of the bank's management.

Sir Chips Keswick, Hambros' chief executive, said Mr James Mellon, Regent Pacific's head, had been "gratuitously rude" in describing Hambros' performance as "diabolical". But Regent now says it wants to listen to what

Hambros has to say about the strategy it introduced last year. Hambros also wants mainly to listen, so the meeting could prove to be a silent one. Regent executives say they want to see if Hambros has any further thoughts on

reducing its stakes in listed

subsidiaries such as estate

agent Hambro Countrywide

or selling off "some of its more tangential direct investments". Regent, which has specialised in break-up raids on closed-end investment funds, accumulated its Hambros stake this summer at an

average price of 240p.

Crédit local de France **GENERAL MEETING OF BONDHOLDERS Notice of Meeting**

For the purpose of the affiance with Credit Communal de Belgique, Crédit local de France will transfer to its subsidiery Local Finance all of its assets The transferee of this asset transfer, will have the same assets and liabilities which CLF currently has, and at the date of the transfer will take the trade name of "Credit local de France", the existing Credit local de France becoming "CLF Holding". Holders of the bonds fisted below, issued by Crédit local de France.

Land Manager and Fiscal Agent Banque Paribes Luxembourg
- LUF 2,000,000,000 7,875% Oct 1994 - Oct 1999

LUF 1,000,000,000 10% Mar 1991 - Mar 1998 private placement

Leed Manager and Flacsi Agent Banque et Calese d'Epargne de

(ISIN Code XS 00 52827648) LUF 1,600,000,000 8% Dec 1994 - Dec 2000 Leed Manager and Fiscal Agent Kredietbunk S.A. Luxem

Est, Luxembourg LUF 2,000,000,000 7.825% May 1995 - May 1996 (ISIN Code XS 00 5633845) Lead Manager and Fiscal Agent Banque Générale du Luxe LUF 2,000,000,000 6.7% Aug 1995 - Oct 2000

(ISIN Code XS 00 58355824 Lead Manager and Fiscal Agent Luxembourg S.A. LUF 2,000,000,000 6 5/8% Nov 1995 - Nov 2002

(ISIN Code XS 00 60495164) LUF 9,000,000,000 6 3/8% Jan 1996 - Jan 2003 (ISIN Code XS 00 62353445) LUF 2,000,000,000 5 3/4% Mar 1996 - May 2003 (ISIN Code XS 00 63591837)

are invited to altend the General Meeting to be held on September 16, 1996 at Banque internationale à Luxembourg S.A., 69, route d'Esch, L-1470 Luxembourg, at time 2.30 p.m. în accordance with article 308, of the French law of July 24, 1966. The agenda of the meeting will be as

 Board of Directors' report on Crédit local de France's project to transfer all of its assets and liabilities to its subsidiary Local Finance;

Holders of bearer bonds must obtain a certificate attesting that their securities are held in a blocked account from the bank, stock or instinsion managing their account at least (5) days before the date of the General

Agent in charge of each bond issue. in the event that the quorum requirements are not met, the General Meeting will be reconvened on October 3, 1996 in the same place and at

profits up 35 per cent at £115.9m in the six months to June 30, as surging profits from fund management offset flatter investment bank-

But the group cautioned

nesses would become more uncertain with elections on the way in the US and the UK, and with equity markets

now reaching all-time peaks. Merchant and investment banking profits reached 250.7m, up from £41.7m a year earlier but down from what Schroders called the "exceptional levels" of the second half of 1995, when profits in this business

totalled 252.6m. Mr Peter Sedgwick, vice was going "according to plan," with good results from continental Europe and

Restructuring of southeast Asian operations has been completed, but its fruits have yet to materialise. Broking in the UK will start next year.

The fast-growing fund management division, mean-while, produced a 49 per cent jump in profits to £65.2m. Funds under management

Although the value of investments appreciated only mod-estly, Schroders attracted \$5.4bn in net new money. Mr Sedgwick said that

Schroders continued to prize its fund management business, despite the difficulties experienced in the sector this week by rival Morgan Grentell.

the end of last year, approach to fund management, rather than the promotion of individual stars. Attributable profits were

boosted by a much lower tax charge, taking earnings per share up from 29.7p to 46.3p.

Schroders' investment hanking business has always been a volatile profits source, and this week's region of 2230m, leaving the

although the possibility of an upset exists, it should not be exaggerated. Schroders is whining new fund manage ment mandates at a sparkling pace, and that should feed into reliable commission income for years to come Still, Schroders' warnmg will oblige the more optimistic brokers to scale back full-year forecasts to the

Demand helps Reed Executive The rising demand for temporary labour in the UK helped Reed Executive, the recruitment agencies group, to increase interim profits by 52 per cent. The group recorded pre-tag profits of £5.56m (£3.65m) in the six months to June 30, on turnover 25 per cent higher at 287.6m (270m). The rise in profits also reflected

increased investment last year on 12 new branches. The shares rose 6%p to 140%p on the news. Mr Alec Reed, chairman, said that there was strong demand from employers for staff to do basic computer and telephone based jobs. The group had won a number of large contracts from employers, particularly in recently privatised industries, to supply temporary staff. Channel

5 had hired the group to recruit 9,000 television tuners, he The permanent recruitment market was not as strong and had not returned to pre-recession levels, he said. However the market for certain types of skilled staff, such as computer operators and accountants, was buoyant. as computer operators and accountants, was buoyant.

Mr Reed said the group had the most developed internet
site in the industry, which as well as information on job
vacancies also provided other services such as salary
surveys, interview tips and advice on curriculum vitae.

The group's new graduate database and training busi-

nesses, which were started in the last year, had been very successful, he said; however a new database of computer staff had not been well received by clients. The proposed interim dividend is 1.3p (1p), a 30 per cent increase, which is payable from earnings of 6.8p (4.4p), up 55 ner cent. Geoff Dyer

GrandMet loses vodka

Grand Metropolitan has ceased distributing Finlandia vodks in the US and Puerto Rico following the termina-tion of its relationship with Alko and Primalco, the Finnsh distiller and its trading arm.

The Finns, which served severance notice on GrandMet in March, were believed to be concerned that Finlandia was overshadowed by Smirnoff vodka in GrandMet's port-folio. The Swedish distiller of Absolut vodka had earlier switched its distribution from GrandMet for similar rea-

GrandMet, which had made Finlandia the fastest growing premium imported volks in the US, said it had parted company with the Finns on "mutually agreeable terms". Brown Forman, the US drinks company is taking over Rođerick Oram

RMC abandons Polish deal

RMC, the building materials group, has abandoned plans to buy a Polish cement plant as part of a potential \$100m (£64m) investment in the country. The group said in June that it was negotiating to buy the Nova Huta cement works, which was recently privatised by the Polish gov-ernment, but negotiations broke down last month. The privatisation funds which own the plant are believed to have received a higher offer from Rumeli, the Turkish

Electra cuts Monument stake

Electra byvestment Trust has sharply reduced its stake in Monument Oil and Ges by selling 42.5m shares in the independent explorer. The sale follows a complex corporate reconstruction completed by Monument last month, in which it returned £33m to shareholders out of a possi-ble £50m on offer. The sale reduces Electra's stake from 11 to just under 5 per cent, but the trust said it had no intention to reduce its stake further following the sale.

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Disposals help Saltire to £2m

Saltire, the electronics distributor, achieved pre-tax profits of £2.05m in the 28 weeks to July 18, after a £1.9m

The group, which also has interests in food distribution and insurance broking, reported losses of £3.83m last time after an exceptional 25.3m loss on the sale and termination of operations. The shares fell 35%p to 113p.

The company sold its remaining hotel interests during the period. It was now focusing on electronics distribution. Good progress had been made at Maplin, Dunnet and Altai UK, it said, offset by difficult markets for Altai Europe. Although the second half was traditionally stronger for the group, weak demand in France, Germany and the Netherlands was expected to continue, it said. Turnover slipped to £92.8m (£109.7m), including £4.85m (£24.2m) from discontinued activities.

Conister resumes interim

Conister Trust, the credit finance group, has resumed interim dividend payments following the successful integration of three companies acquired in March Pre-tax profits for the six months to June 30 were ahead at 2442,000 (£434,000) in spite of increased bad debt charges of £135,000 (£98,000). A gross interim payment of 0.4p has

Southern Vectis ready to buy Southern Vectis, the Isle of Wight-based bus operator and

environmental protection group that has put in a bid for the Isle of Wight railway, saw pre-tax profits rise 69 per cent to 21.8m in the year to April 30 after a strong performance by Vikoma, its oil containment side. It contributed £851,000 to profits and the bus business £754,000. Group operating profits were £1.88m (£1.07m). Earnings per share rose from 3.3p to 4.8p and the dividend

is 1.9p, up from 1.6p. Sales rose from £13.9m to £24.9m.

Capita set to purchase RAS

Capita's shares rose 21p to 385%p yesterday after the management consultant announced it was the preferred hidder in the privatisation of the Recruitment and Assessment Services Agency. RAS recruits all grades in the Civil Service and other government bodies

CE Heath completes US sale GE Heath has completed the sale of its 55.98 per cent interest in Lloyds New York Insurance Company. It was bought by Stirling Cooke North America Holdings for 34.64m (£2.97m).

Avonside hints at dividend

Avenside, the building services group, beat tough times in the industry to keep sales almost static and yesterday himsel that it would pay a final dividend. Sales edged up from £39.5m to £40.6m, but pre-tax profits fell from £1.17m to £310,000 in the six months to June. Mr Nicolas Rice, chairman, said the results reflected the company's strategy of selling its housebuilding assets and focusing on turning round its subcontracting side. The group passed its final dividend and there is no interim, but Mr Rice said if trading improvements continued "the board would wish to propose a final".

Cray makes \$14m disposal

Cray Electronics is selling Cray Communications to Osicom Technologies for \$14m (28.9m), of which \$11m is in cash and the balance in Osicom preferred shares, CC makes communications equipment for connecting remote and branch offices to corporate local area networks. In the 12 months ended April 30, it made a pre-tax loss of \$3.8m on \$25m turnover.

Schroders downbeat despite 35% rise

Schroders, the independent UK merchant bank, saw its share price dip 54p to £13.93% yesterday, after warning it would have brouble sustaining profit levels. Schroders reported pre-tax

chairman, said expansion

climbed to £83.4bm at June

Schroders reviewed all its controls after the Barings events at Morgan Grenfell shares looking expensive at collapse last year, and Mr serve notice that fund man-more than 17 times 1996

Sedgwick said the group agement is not exactly

■ Board protected by police ■ GEC hears valedictory address ■ Few dissenters to L-tip

Costain podium Weinstock stormed in bypass protest

Protesters with dyed orange and green hair stormed the podium at the Costain annual meeting in protest at the construction group contracting to build the controversial Newbury bypass.

The meeting ended in chaos with Sir Christopher Benson, chairman, calling for police as protesters invaded the stage and ripped apart the conference podium while the board retreated from the hall, protected by police. There were scuffles as security guards tried to fend off the protesters as missiles were thrown.

From the start, Sir Christopher's efforts to address the meeting were drowned

out by abuse One protester refused to let the meeting get under-way until Costain's security camera, directed on an unlikely combination of pinstriped investors and sharenose, mouth and ear rings. stopped filming.

Environmental questions were last on the agenda but protesters refused to wait. A beleaguered Sir Christopher, whole I do not i whose job it was to report rity was amiss.

By Frederick Stüdemann

Litho Supplies, the printing industry supplier, reported a

10 per cent rise in interim

pre-tax profits to £3.59m

against a back-drop of poor

Mr John Byford, chairman,

said market volume had

dropped by between 4 and 6

per cent. Margins had also

fallen. "Everyone is cutting

prices to maintain market

Sales fell slightly to £33.2m

Mr Byford said the indus-

try was ripe for rationalisa-

tion and offered opportuni-

ties for well-priced acquis-

Litho also announced the

market conditions.

share," he said.

(£33,3m).

Litho Supplies up

10% in poor market

barrage of questions relating to the bypass. One protester, Ms Jill Bisele, told Sir Christopher Costain did not "have a hope in hell of surviving into the 21st century if you continue [with the bypass]. I

suggest you withdraw." In June Costain won the £74m contract from the Highways Agency to build the Newbury bypass. The Third Battle of Newbury umbrella group had pledged to make its opposition felt at the AGM and Friends of the Earth said it would buy shares in the group on behalf of up to 700 opponents

of the bypass. Intria Berhad, the Malaysian construction company, has a 40 per cent interest. Mr Alan Lovell, chief executive, later described the behaviour of protesters as "shameful" in shouting down an attempted video presentation by Dr Azman Firdaus holders sporting a variety of Shafi, deputy chairman since Intria gained its 40 per cent stake in the group. "I was ashamed to be British," he

said. "There are things we will be reviewing but on the whole I do not feel that secu-

purchase from management

Mr Byford said the acquisi-

tion would give Litho access

in Kent, for £321,150.

attacks corporate standards

Lord Arnold Weinstock, one of Britain's most respected industrialists, yesterday used his valedictory address to shareholders in the General Electric Company to launch a sharp attack upon the way corporate governance standards are main-

tained - and flouted. He accused some institutions of using guidelines from the Cadbury and Greenbury committees on corporate governance "virtually as a means to persecute executive directors".

And while condemning corporate greed, he said it was crucial, if companies were to function well, to maintain trust between nonexecutive and executive directors on company boards.

"I don't like the implications now coming from Cadbury that non-executives should be set against executives and monitor them," he told more than 400 shareholders at the company's annual meeting in London. Lord Weinstock, 72, spoke out after public controversy over the incentive package drawn up for his successor as GEC's managing director,

Mr George Simpson. The performance criteria for Mr Simpson's pay pack-age, worth up to £1.5m a year, were toughened after discussions with the Associ-



Ready to code the reins of power: Lord Weinstock leaving as GEC's managing director

ation of British Insurers.

Mr Simpson's appointment to the GEC board was carried easily on a show of hands yesterday. Afterwards he said: "Tm not sure if anyone is worth this kind of package." But GEC was competing for his services in a market where such rates

Mr Simpson said he was looking forward to "trying to a legendary figure. "No of GEC, Lord Weinstock will

GEC's Stanbope Gate headquarters on Monday. Shareholders gave a standing ovation to Lord Weinstock, who has run GEC for 33 years, building it from annual pre-tax profits of 24m. to almost £1bn, and developing a web of international

Lord Prior, chairman, said Lord Weinstock had become step into the great man's other industrialist in the shoes," when he starts at whole of the post-war period

tribution to the survival and success of British industry." Yesterday, autographing annual reports for shareholders with his granddaughter Pamela, 13; at his side, Lord Weinstock looked ready to cede the reins of power. But the Cap d'Antibes suntan may be deceptive. As chairman emeritus

of Lights Graphics Supplies, an equipment supplier based in Kent, for £321, 150. Wessex Water L-tip approved

to a wider customer base. It would take six months to integrate LGS, which last year had sales of about £1.5m and net profits of He also said Litho would continue to expand its elec-

tronic equipment business as part of its strategy The L-tip awards shares of extending the product Electronic equipment was subject to some of the severest price reductions in the first half and rationalisation was inevitable.

The L-tip is seen as a more

proposed bids by Wessex and Severn Trent for South West Water meant its conclusions would be delayed a month until the end of October. He said the investigation

would include the implications for the waste industry though the Office of Fair Trading had decided it was "not an issue". All three companies own

view with the FT that the of South West Water would

creeping consolidation of the Wessex sought to play. down rumours that USowned Waste Management International is set to dis-

pose of its 20 per cent stake in Wessex. "If they do anything it will be in full consultation with us." said Mr Nicholas Hood, Wessex chatman Mr Ed Falkman, WMI's chairman and a Wes sex board member, added that his company had not Mr Colin Skellett, chief waste businesses, and any retained any advisers on the pecutive, said in an inter- successful bid for a takeover possible disposal of its-Wespossible disposal of its-Wes

be old-fashioned but I Monopolies and Mergers mark a further step in a remember a time when this Commission's decision to Shareholders of Wessex sort of thing was not neces- widen its investigation into

Water, the smallest of the privatised water and sewerage companies of England and Wales, yesterday approved a long-term incentive scheme for manage-

worth up to 40 per cent of basic salary to senior executives if the group reaches the top quartile of comparable utilities on a three-year share performance formula. A few shareholders voted against the scheme. "I may

sary," said one.

demanding substitute for share options awarded to management in the past. But managers will continue to receive annual performancerelated bonuses, which, contrary to recommendations of possible takeovers, even made by the Greenbury Committee on executive pay, will be counted as pensionable salary.

growth at its Fullarton com-

puter components and

Mr Arnott predicted fur-

Pricing forces Laird down 11%

Shares in Laird Group yesterday fell 36p to 450%p after the motor components and building products manufacturer reported an 11 per cent fall in first-half profits. The company saw pre-tax profits fall from £37.5m to 233.4m following pricing pressure and volatile demand for its vehicle ealing systems in continental Europe.

Mr Ian Arnott chief execuive, blamed start-up costs in France and calls from German customers for lower prices. "Most of the problems were related to price defiation and volume reductions in the first quarter," he

___ 6 mths to June 30

RESULTS

Although sales rose from (27.7m) following strong not come on stream in time £447m to £493m, operating profits fell from £38.9m to £36.1m in the six months to June 30. The sealing systems division accounted for most of that decline, with profits down from £16.2m to £12.8m. Difficult conditions in the French motor industry also put pressure on the industrial products division, which produces automotive

hoses and mouldings. It saw profits fall slightly from £15m to £14.7m despite a maiden six-month contribution from Cego, the han-iles and locking systems business acquired for £40m last year. The service industries divi-

sion, however, reported increased profits of 28.6m

Fullarton's improved contribution was not enough to prevent a fall in earnings per share from 18.1p to 16.8p. **COMMENT**

Laird warned in May that its first-half figures would make gloomy reading. But few analysis expected the effect of the Franco-German downturn to be quite this bad. True, it is investing heavily in new sealing plants in the US and China, but these will

industrial products division ther volume growth in the and Fullarton remains a second half as increased pro- strong performer. However, duction capacity came on Laird's continued reliance on automotive customers and continental Europe, accounting for 50 and 48 per cent of sales respectively, will probably prevent fullyear profits rising much above the £66.1m achieved last time. Assuming the management can withstand the current volatility and secure a better product mix, profits should climb to about £75m next year. That proba-bly justifies holding the shares on a forward multiple

to make any difference to the second half. Still, there

should be a recovery in the

Total legt Date of (1.165) (0.67) (0.279) 0.71 . 6 milhs to June 30 40.6 (39.6) 0.215 0.442 0.014 33.4 3.50 5.3 (0.123) (0.434) (0.053) 1.112 0.3275 (H47) (H47) (33.3) (741) 16,81 (37.5) (3.26) (31.8(4) 12 7.6 893 87.8 (3.6) (3.83L4) 923 (0.95) 115.9

Broup Trust ______ 6 miles to June 30 62.7 (58.1-) 0.369 (0.564-) 0.67. (1.02-) Nor 18 0.35

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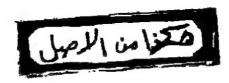
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6 miles to June 30 (IF & JM) __ 6 miles to June 30 Calcheel Investments 6 miles to June 30*
Contator Treat _____ 6 miles to June 30*
Renover ted _____ 6 miles to June 30*
Laird _____ 8 miles to June 30* Litto Sapplies _____ 6 gaths to June 30 Moreview (John) — 6 miles to June 30-2 Reed Executive — 6 miles to June 30

Total last, jour 1.5 : Earnings shown basic, Dividents aboven set. Figures in brecises and for corresponding period. After exceptional charge. Walter exceptional charge. Walter exceptional charge. Walter exceptional charge. State of the comparatives for 6 miles to April 30. After exceptional fractions dividend. A Comparatives recision. The Comparatives from April 4 to Dec 31. 4-Grove.



Oct T

WEEK IN THE MARKETS Copper surrenders gains

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Polish deal

a visite a

The London Metal Exchange the shots. copper market ended the week in a rather nervous Exchange robusts coffe mood, after most of last prices were also in retrea week's rally had been wiped

That rise had been encouraged by the possibility that tonne, down \$102 on th any remaining holders of short positions entered into when the Sumitomo scandal broke three months ago would have to cover or roll forward by Wednesday or Thursday, when those positions became prompt. In the event, there was very little

tonnes			
Akaminkan	Ξ.	-6,625	to 929,675
Copper		+440 2,100	10 86,740 10 273,675
Lend Nicion	;	+225	to 37,428
Zinc Tin		-2,775 -525	to 559,700

such activity. "Everybody who was short had plenty warning, so they covered or rolled forward." one trader told the Reuters news agency. Further for- each) of coffee, held fo ward, it does not look like a years in a Trieste ware problem at the moment." Another factor that could

have caused midweek tight-ness was "first Wednesday" covering against in-themoney options. But this also passed off smoothly. With those potential dis-ruptions out of the way the

market subsided sharply on Thursday, when the cash price fell by more than \$100 a tonne and the three months delivery position by more than \$90.

Yesterday morning saw something of a rally after sentiment was buoyed by unexpected news of a fall in interest apparent yesterday LME warehouse stocks of and traders said they looked copper - the first in six vulnerable to further falls weeks. The three months Gold closed in London at price peaked at \$1,941 a \$385.45 a troy ounce, down 76 tonne but by the close was cents on the day and 9 down to \$1,927.50, down \$10.50 on the day and \$108.50

	Latest prices	Change on week		High	Low :
Gold per troy oz.	\$385.45	-0.95	\$891.85	\$415.40	\$373.00
Silver per troy-oz	329.50p	-4.00	354.50p	383.90p	267.90g
Aluminium 99.7% (cash)	\$1452.25	26.25	\$1584	\$1676	\$1453
Copper Grade A (cash)	\$1938.5	-164	\$2581.5	\$2B10	\$1909.5
Lead (cash)	\$815	+5.5	\$809	\$927.5	\$680.5
Nickel (cash)	\$7340	-115	\$8307.5	\$8625	\$6185
Zinc SHG (cesh)	\$1018.5	43	\$985.5	\$1082 .	\$086.5
Tin (caseh)	\$8100	-80	\$5347.5	\$8590	\$5060 -
Cooose Futures Sep	2960	+87	£1000 ·	£1179 .	2863
Coffee Putures Sep-	21579	-91	23055	C2805 -	€1485
Sugar (LDP Raw)	-\$310,40	+4.90	\$306.7	\$330.7	\$262.3
Barley Publices Sep	298.55	-1.90	2104.70	2127.60	298.50
Wheat Futures Sep	E104.75	-3.20 ·	2107.50	£134.10	£104,75
Cotton Outlook A Index	74.80c	-0.05	86.80g		74.05c
Wool (64s Super)	428p		498p	452p	417p
Oli (Brent Blend)	\$22.43x	+1.71	\$16.275	\$23.13	\$16.90

COMMODITIES AND AGRICULTURE

		COMMIC	DITIES AND A	GRICULIURE		
15		DAGE METERS	12 4			
_	on the week	BASE METALS	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK
	"People are running for	LONDON METAL EXCHANGE	# GOLD COMEX (100 Troy oz.; Shroy oz.)	WHEAT LCE (2 per sonne)	COCOA LCE (Chorne)	ILIVE CATTLE CME (40,000lbs; conts/lbs)
	cover very quickly these	E ALIMANNIA DO TRIBITA POR DESCRIPTI	price change High low Vol. let	Sett Dey's . Open price change High Low Vel list	Sett Day's Open price change Migh Low Vol let	Sett Day's - Open Price wheeps High Lour Val int
5	days. It's getting very hard	Ceeb 3 mthe	tep 384.0 -0.8 - 1 2 Out 386.0 -0.7 386.8 386.6 1.273 4.784	Sep 194.75 -0.75 195.00 195.00 11 155 Nov 196.55 -0.45 197.25 195.55 189 2.496	Sup 980 +58 953 928 81 2,385 Dat 983 +15 983 952 3,5(7 37,903	Det 72.175 +0.825 72.225 71.275 5.835 41,437 Dec 68.575 +0.875 68.600 67,700 3,713 28,470
	to follow any trend any more," a trader said, adding	Close 1452-52.5 1488.6-87	Dec 388.8 -0.8 380.9 388.8 12,911 79,249	Jan 108.55 -0.25 109.00 108.40 231 1,995	Mer 1002 +11 1003 975 1.387 41,226	Feb 65.775 +0.350 85.850 65.400 1,197 15,191
	that big clearing banks and	High/low 1452.5 1477/1477	Pain 591.4 -0.8 202.3 301,5 365 12,456 Apr 393.8 -0.8 394.8 393.8 88 6,688	Mar 110.25 -0.30 111.00 710.25 101 1,784 May 112.25 -0.20 112.50 112.25 20 887	Many 1015 +10 1915 994 400 21,677 Jul 1032 +11 1033 1010 193 11,486	Apr 67.400 +0.375 67.400 68.925 782 5,771 Jun 65.490 +0.300 65.475 66.150 128 2,786
	funds seemed to be calling	AM Official 1245-50 1280-82 Kerb close 1484-85	Jun 396.5 -0.9 155 11,180 Tatat 184.981	Jel 114.25 -0.05 117	Sep 1049 +13 1047 1028 123 3,980	Aug 65.400 +0.200 65.450 65.300 67 2,878 Total 11,534 94,690
ge	the shots. At the London Commodity	Open Int. 208,530	. III PLATINUM NYMEX (50 Troy oz.) Stroy oz.)	M WHEAT CET (5,000bu min; canta/80b bushe)	Total 5,000 1/2,000 MI GOCOA CSCE (10 tonnes, \$70nnes)	TITLE HOGS CME (40,000be; certs/fbt)
IS .	Exchange robusta coffee	Total duly tumover \$1,588 M ALLIMANIUM ALLOY (\$ per torms)	Out 305.9 -0.4 307.9 394.7 1.921 18.351	Sep 446.50 -1.00 448.00 442.50 1,059 5,174	Sep 1350 +20 1351 1315 2 158	Oct 53,775 +0.125 54,075 23,350 4,483 12,067
at	prices were also in retreat.	Many days an area an	Jen 398.5 -0.3 400.5 389.0 276 4,179 Apr 401.1 -0.2 402.5 400.5 200 4,147	Dec 442.50 -3.50 447.00 440.00 13.536 42.616 Nor 436.00 -5.25 442.00 435.50 1.872 10.630	New 1373 +18 1379 1329 2.130 32.995	Rec 54 900 +0.275 53,200 54 450 3,280 11,076 Feb 75.575 +0.200 75,600 75,100 783 4,033
ed.	with the November delivery contract closing yesterday at	Previous 1240-50 1275-65	Jul 404.0 -0.1 41 272	May 420.00 -4.25 423 00 419.50 59 579	Many 1426 +14 1425 1330 61 7,998	Apr 72.725 +0 100 72.800 72.400 278 1.675
U-	a four-week low od \$1,533 a	High/low 1285/1275 AM Official 1245-50 1280-82	Oct 407.5 -0.1 410.0 410.0 2 4 Total 2,485 38,553	Jul 363.00 -1.00 394.00 390.00 476 3,938 Sep 384.00 - 394.00 584,00 - 43	Jul 1440 +10 1442 1426 25 5,964 Sep 1457 +12 1457 1457 56 5,479	Jun 77.725 +0.100 77.800 77.500 108 1,505 Jul 75.425 +0.025 75.550 75.200 44 347
at	tonne, down \$102 on the	Kerb close 1278-82 Open int. 4.985	M PALLADRUM NYMEX (100 Troy oz.; \$700y oz.)	Tetal 17,004 63,199	Total 3,221 76,698 in COCOA (ICCO) (SDR's/tonne)	Total 8,907 31,000
of to	week. Traders said the price slide	Total daily turnover - 253	The 125.60 +0.05 60 348 Dec 126.70 +0.05 126.90 125.50 284 7,544	Bit MAZZE CST 5,000 bu min; cents/58b bush48 Sep 362.50 +0.25 365.00 360.50 5,279 16,591	Sep 5 Price Prev. dev	THE TOTAL RELLIES CIME (40,000 tot): centu/bst) Feb 78.575 +1 650 78 925 76 600 1,302 4,796
al	was triggering by the	ELEAD & per torsel	New 127.70 +0.05 8 177	Den 33250 -2.25 335.50 331.00 29.095187.603	Delly 1008.30 1012.42	Nar 77.800 +0.925 78.875 76.875 146 1,016
50	breaching of the chart sup-	Previous . 815.5-6.5 811-2	Total 342 8,178	May 346.75 -2.00 348.75 344.25 1,774 16,604	IN COFFEE LCE (S/torme)	May 79.575 +1.625 79.575 77.500 58 216 Jan 79.500 +1.050 79.500 78.500 6 79
OF .	port level around \$1,550 a tonne. There was good sys-	High/low 818/815 815/808 AM Official 814.5-8.5 810-1	SILVER COMEX (5,000 Troy oz.; Certe/toy oz.)	Jai 347.00 -2.00 348.75 345.50 930 12,006 Sep 318.00 - 319.00 317.00 182 1,469	Sup 1578 -20 1594 1575 316 2,756	Aug 77.625 +0.425 77.825 77.450 5 23 Yebst 1,617 6,232
xi-	tem [computer-based] and	Kerb close 809-10 Open int. 34,099	Sep 808.8 -3.3 518.5 609.0 227 702 Oct 519.5 -3.5 - 2 2 -	Total 42,770 206,488	1534 -28 1550 1520 4,786 14,031 3m 1486 -30 1511 1463 927 5,750	
e le	options-related selling," said	Total daily turnover 8,317	Dec 515.8 -15 522.0 514.5 12.014 81,574 Jan 518.8 -2.6 - 1 24	## BARLEY LCE (2 per tonne) Sup 98.55 -0.30 98.25 98.25 2 66	Nur 1459 -35 1477 1450 136 3,861 Nuy 1442 -39 1460 1445 116 791	LONDON TRADED OPTIONS
TE .	one. "Quite a lot of puts [options to sell] were sold,"	M NICKEL S per tornel	- Mar 523.9 -3.6 528.0 523.0 492 8,953	Nev 101.10 -0.45 101 00 100.90 12 944	Jul 1431 -35 187	Strike price S tenne - Calls Putt -
	noted another.	Close 7336-45 7428-82 Post/out 7380-80 7480-85	May 529.1 -3.6 - 4 5.835 Total 52,000	Mer 105.50 -0.15 106.55 105.65 8 160	Total 5,331 26,919 RE COFFEE C CSCE (37,500fos; cents/ba)	M ALUMINBUM
_	Traders also told Renters that sentiment was affected	Highflow 7340 7530/7400 AM Official 7335-45 7426/32		Total 37 1,789	See 124.80 +2.00 124 ED 120 50 363 779	(89.7%) LME Oct Jan Oct Jan 1400
5	by reports that an Italian	Kerb close 7526-86 Open kst. 38.043		SOYABEANS (ST 5,000by only contribute heates)	New 112.90 +1.30 114.00 168.50 4.125 18,123	1500
5	court had ruled that compen- sation should be given to	Total delty turnover 12,748	ENERGY III CRUDE OIL NYMEX (1,000 bernits, \$/bernit)	Sep 824.25 +9.00 824.50 813.50 1.518 5.481 Nov 800.00 +4.25 802.00 792.50 52,339 125,906	May 108:39 +1.25 108:75 104:70 143 1.809 Jul 197:75 +1.00 106:50 105:00 - 501	R COPPER
	companies that suffered	TIN (\$ per torne) Close 8185-95 8240-45	Latest Day's Desn	Jan 806.75 +4.00 808.00 798.50 2,887 22,753 Mar 811.00 +3.00 813.00 804.50 1,543 13,548	Sup 107.75 +1.00 165 Total 5,481 27,337	(Grade A) LME Oct Jan Oct Jan 1800 161 179 16 57
_	huge losses ten years ago	Previous 8170-80 6225-30	price change tilgh Love Vot Int -	May 810.25 +2.75 811.50 804.50 1,353 12,379	M COFFEE (ICC) (US cents/pound)	1900 91 123 46 99 2000 44 80 99 154
	because of a price boosting operation - the so-called Pat-	High/low 8250/8220 AM Official 8185-95 8240-45	Oct 23.55 +0.22 23.74 23.40 88.265 73.549 New 29.00 +0.22 23.07 22.74 13.282 45.076	Jul 810.50 +3.00 812.00 806.00 1,460 9,415 Total 41,816 183,881	Rap 5 Proc. day	M COFFEELCE Nov Jan Nov Jan
rt	ricia Operation. If the ruling	Kerb close 8240-50 Open Int. 14,854	Dec 22.44 +0.25 22.49 22.23 14,211 53,544 Jan 21,85 +0.20 21,94 21,73 6,349 33,553	SOYABEAN OIL CET (60,000lbs: certis/lb)	Comp. delty 89.90 100.56 15 day average 104.10 104.38	1600 44 67 110 171 1550 31 54 147 208
3	is upheld, the Brazilian gov-	Total delly turnover 3,093	Feb 21.40 +0.20 21.40 21.22 2,716 25,709 New 20.95 +0.30 20.85 20.80 2,429 14,825	Sep 25.50 +0.13 25.50 25.20 5,036 3,819 Oct 25.69 +0.18 25.70 25.31 6,414 12,616	WHITE SUGAR LCE (\$/tonne)	1700 21 43 187 247
75	ernment could be transfer- ring about 338,739 bags (60kg	EL ZINC, special high grade (5 per tonne) Close 1013-14 1039-59.5	Total 2,000 10,000 2,000 10,000	Des 28.19 +0.26 28.23 25.72 5,238 40,078 Jun 25.46 +0.28 26.47 26.00 518 7,233	Oct 347.6 -0.1 349.5 347.3 1,149 6,698 -	975 58 88 40 39
r	each) of coffee, held for	Previous 1013-14 1038-40	E CRUDE Oil IPE (\$/barrel)	Mar 25.30 +0.24 26.80 28.35 480 5,792	Dec 345.1 -0.5 346.1 344.8 377 6.254 Mar 344.1 +0.8 344.1 343.0 116 8.229	1000
	years in a Trieste ware- house, to four or five compa-	High/low 1014/1018 1041/1830.5 AM Official 1013-14 1039-58.5	Lebest Day's . Open price change High Low Vol Let	Total 19,463 77,879	May 342.1 +1.2 342.5 341.5 33 3,292	M BRENT CRUDE
	nies. "It is quite a bit of cof-	Kerb close 1038-54 Open Int. 54,068	Del 22.47 +6.31 22.50 22.21 13,812 52,827	SOYABEAN MEAL CET (100 tone; \$/ton)	Ang 340.4 +0.9 340.0 340.0 50 1,105 Oct 328.0 -0.3 329.0 329.0 94 1,042	IPE Oct Nov Oct Nov
	fee and it won't help	Total dely turnover 18,259	New 21.76 +0.26 21.82 21.52 10,839 43,617 Dec 21.16 +0.24 21.18 20.94 4,602 25,004	Sep 267.7 +1.5 267.8 254.7 4,001 11,104 Det 258.3 +1.1 258.6 256.5 6,368 16,341	Total 1,819 25,786 R: SUGAR "11" CSCE (112,000lbs; cents/lbs)	2200 45 72 10 - 2250 15 15 30 -
	prices when released," said a London-based dealer.	III COPPER, goads A & per torne) Close 1925-39 1927-38	Jun 20.55 +0.18 2025 20.40 1,398 15,738 Feb 20.05 +0.18 20.05 19.95 540 8,381	Dec 254.9 +1.1 255.8 252.6 5,272 38,592 Jun 253.9 +2.3 254.0 251.8 625 7,315	Out 12.00 -0.01 12.02 11.9312,090 70.588	LONDON SPOT MARKETS
0	LCE cocoa futures yester-	Previous 1943-48 1937-39	Mar 19.55 +8.14 19.55 19.57 1.222 8,887	Mar 2524 +0.8 253.0 250.0 1,808 7,783	New 11.69 +0.02 11.70 11.63 7.156 53,949 New 11.43 +0.03 11.44 11.37 1.457 18.356	M CRUDE OR, FOB (per barrel) +or-
	day recovered losses sus- tained earlier in the week in	High/low 1933/1923 1941/1912 AM Official 1938-39 1927-28	ME HEATING OIL HYMEX (42,000 US galle; c/US galle)	May 249.4 +1.9 249.5 247.1 1,212 5,339 Yotal 22,802 86,882	Jul 11.10 +0.03 11.14 11.07 1.431 13.701	Dubel \$20.01-0.11 +0.185
-	what one dealer had	Kerb close 1932-33 Open int. 198,049-	Lated Day's Open	POTATOES LCE (E/tonne)	Oct 10.94 +0.05 10.99 10.89 662 8,761 Mar 10.75 +0.08 10.76 10.74 254 1.196	Brent Blend (Oct) \$22.35-2.37 +0.27 Brent Blend (Oct) \$22.42-2.44 +0.34
	described as "aimless" trad-	Total daily turnover 82,412	price change High Lawr Vel hat Det 68.20 +1.27 68.65 84.75 14.750 40.790	Nev 72.5	Total Z3,032 198,760 COTTON NYCE (50,000lbs: cents/lbs)	W.T.I. \$23.66-3.68x +0.375 B OIL PRODUCTS Mic prompt delibery OF (tome)
	ing. "There is no fundamen- tal news to spike it up." he	M LME AM Official E/S rate: 1,5859 LME Closing E/S rate: 1,5878	Nov 66.10 +1.07 66.40 65.00 4,638 78,068	· Apr 72.0 -1.5 73.0 71.5 39 1.065 · Mary 85.0 15	Out 73.10 +0.38 73.35 72.60 1.085 5.911	Premium Gesolme \$224-226
	said. Producers were	Sept. 1,5912 3 rate: 1,5928 6 pote: 1,5939 9 pote: 1,5934	Dec 85.75 +0.82 68.05 54.80 5,507 27,453 Jan 94.95 +0.82 65.10 64.30 2,800 15,819	Jun 85.0	Dec 74.18 +0.54 74.39 73.6010.221 29.929 Mer 75.43 +0.55 75.60 75.00 800 8.574	Ges Oli \$220-221 +7 Heavy Fuet Oil \$109-111 +2.5
	reported to have sold fairly	III HIGH GRADE COPPER (COME)	No 63.10 +0.77 53.25 52.40 799 8,448 Mar 60.20 +0.67 80.25 58.70 345 4,885	Total 39 1,086 IN FREIGHT (BIFFEX) LCS (\$10/Index point)	May 76.20 +0 47 76 45 75.89 225 6,234	Naphiha \$201-203 -1.5
	substantially during the week.	Sett Day's Open	Total 20,954 129,523	Sep 1095 -7 1097 1093 29 830	Jai 76.70 +0.25 76.70 75.60 64 4,556 Oct 76.50 +0.07 76.50 76.50 1 981	Jot tuel \$252-254 +7 Diesel \$232-234 +7
T	Precious metals were	price change High Low Vet let	III GAS OIL PE (S/mme)	0ct 1190 -20 1205 1190 406 1,575 Nov 1233 -10 83	Total 12,582 SA,706 N ORANGE JUICE NYCE (15,000lbs; cents/lbs)	NATURAL GAS (Pence/therm)
	weaker with little buying	Sep 90.45 +0.55 91.40 89.30 1,166 5.891 Out 90.20 +0.70 91.10 89.00 44 1,940	price change High Low Vol int:	Jan 1255 -7 1255 1250 33 863 Apr 1258 -2 241	Sep 115.75 +2.75 116.00 113.10 483 825	Bacton (Oct) 14,40-14.60 +0.125 Petrolisum Argus. Tel. Landon (0171) 358 8792
	interest apparent yesterday and traders said they looked	New 90.00 +0.76 90.80 89.80 5 1,453 Dec 89.80 +0.80 90.75 88.30 16,218 24,634	Sep 219.75 +7.00 220.50 214.00 6,218 16,491 Oct 210.50 +6.75 210.75 205.25 8,542 18,061	Jal 1123 -12 27	Nov 105.85 +2.75 107.00 103.10 3.560 8,731 Jun 105.25 +1.10 106.80 104.25 360 5,280	IN OTHER
X '	vulnerable to further falls.	Jan 89.30 +0.80 90.20 86.20 31 1,042	204.25 +5.50 204.25 201.00 3,950 11,306	Total 496 3,601	New 107.25 +1.25 107.70 106.25 482 1,963	Gold (per troy oz)를 \$385.45 -0.70 Silver (per troy oz)를 515.50c -3.00
	Gold closed in London at \$385.45 a troy ounce, down 70	Pals 88.95 +0.95 - 22 806 Total 18,473 54,941	Dec 199.25 +4.50 199.25 196.50 3,572 17,452 Jan 194.25 +4.00 194.50 192.00 1,576 6,677	昭 1063 1072	Many 110.25 +2.25 110.25 110.00 51 516 Jul 112.05 +2.35 2 196	Platinum (per troy oz.) \$392.75 -1.50
	cents on the day and 95		Pais 188.50 +3.75 187.00 188.75 110 1,561 Total 22,919 82,117		Total 5,578 17,638	Paltadium (per troy oz.) \$124,40 -0.60 Copper 95.0c -6.0
	cents on the week.	PRECIOUS METALS	MATURAL GAS WHEX (10,000 mests.; S/mests.)	FUTURES DATA		Lead (US prod.) 45.00c
U	Richard Mooney	Prices supplied by N M Rothschild)	Labort Day's Open	All futures data supplied by CMS.		Tin (New York) 288.50 -2.00
Æ\$		Gold(Troy oz) \$ price & squir SFr equir	price change High Low Vet -int Oct 1,835;+0.026 1,850 1,780 18,884 38,369			Cattle (five weight) 98.29p +3.42* Sheep (five weight) 124.41p +8.59*
	renge Year 1998	Close 885.30-385.60 Opening 385.40-385.70	New 2,020 +0.031 2,025 1,980 4,653 16,898	Spices	VOLUME DATA Open Interest and Volume data shown for	Pigs (live weight): 100,52p +2,09"
0.	95 - \$391.85 \$415.40 \$373.00	Morning fix 385,80 246,04 485,15 Afternoon fix 385,40 246,40 485,58	Jan 2.215 +0.020 2.220 2.195 3,015 14,579	Pimento stocks in Rotterdam are exhausted, but the first lots from the new	contracts traded on COMEX, NYMEX, CBT.	Lon. day sugar (rine) \$310.40 -1.30 Lon. day sugar (wite) \$382.00 -1.00
	.00 354.50p 383,90p 267.90p 6.25 \$1584 \$1676 \$1433	Day's High 385.75-386.05 Day's Low 385.00-385.30	Feb 2.150 +0.025 2.150 2.125 1,127 7,918 Mar 2.025 +0.015 2.060 2.045 884 8,461	crop will be just in time to replanish them. The new crop in medico is promising.	NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest	Barriey (Eng. feeti) Unq Malze (US No3 Yellow) \$141,5v
-10	64 \$2581.5 \$2810 \$1909.5	Previous class 385.00-385.30	Total 23,300 125,707	about 20% better then last year at 3,000	totals are for all traded months.	Wheat (US Dark North) Unq
+5 -1	15 \$6307.5 \$8625 \$6185	Loco Ldn Mean Gold Lending Rates (Vs USS) 1 month4.34 8 months4.00	HE UNLEADED GASOLINE NYMEX (42,000 US galls.; c/US galls.)	tonnes. Sales pressure from local farmers pushed shipment prices down. Spot rotter-		Rubber (Out)♥ 88.75p Rubber (Nov)♥ 88.75p
3		2 months4.31 12 months4.12	Labort Day's Open	dam - unavallable; effort US\$1,800 s tonne; Sep/Oct shipment \$1,650; Jamaican	INDICES	Rubber (KL RSS No1) 330.50m -2.00
+8	7 £1000 £1179 .£883	Smorths428 Sheer Fix p/troy az US ata equiv.	price change Sight Low Vol Set Oct 64.75 +0.34 65.10 53.50 12.859 29.169	unchanged; the government has solved the problems with the local labour force, who	RELITERS (Base: 16/9/31=100) Sep 8 Sep 5 S month ago year ago	Coconut Oil (Phills 5742.5z -2.5 Palm Oil (Meley.) \$837.5v -28.5
+4	90 \$306.7 \$330.7 \$262.9	Spot 328.20 514.00	BOY 63.25 +0.50 53.40 62.50 4,185 8,004	berries as other sectors paid, better. This	1985.1 1951.5 1938.5 2166.8	Copra (PhiQS \$475.0x Sovebeens (US) 230.0 +3.0
-3.	90 2104.70 2127.60 298.50 20 2107.50 2134.10 2104.75	3 months 332.45 520.55 8 months 336.35 527.20	Dec 62.00 +0.59 52.05 61.00 17.392 5.269 Jan 80.80 +0.40 60.90 60.55 551 5.208	year however pimento production is said to	CRS Futures (Base: 1967=100)	Cotton Outlook'A' Index 74.601.15
	05 88.80c 87.85c 74.05c; 488p 452p 417p 1	1 year 344.95 541.35 Gold Coine 8 price £ squiv.	Pab. 80.20 +0.85 60.20 58.80 . 110 1,534 Mar 60.30 +0.35 60.30 60.30 165 859	be below average. Growing demand from eastern europe for the lower grades of	Sep 5 Sep 4 month ago year ago 246.22 247.10	Wooltops (64s Super) 428p £ per tonne unique otherwise stated, p percuivig, c centa/fb
_	.71 \$16.275 \$23.13 \$16.90	Krugernand 388-389 247-249	Total 19,307 53,501	nutmegs for grinding-purposes caused price increases. Prices, especially from	Sep 5 Sep 4 month ago year ago	Processors (or copyright) and particular to be the first particular to be the first particular to be the first particular to the first particular to be the
Mg.	Cente Ib. x.Oct.	Maple Leaf 382.35-384.85 New Soversign 85-90 55-58		Indonesia, are low and attractive.	200,47 199,07 198,04 183,25	eng.

ILONG GELT FUTURES OFTIONS (LIFFE) \$50,000 648tm of 100%

WORLD BOND PRICES

MARKET REPORT

By Lisa Bransten in New York and Samer Iskandar in London

bullish than bearish for opinion remains unsettled. bonds. By mid-session, market participants were economist at Salomon relieved that the data were in line with expectations, which helped US Treasury in wages would lead to a rise which helped US Treasury
prices rise, after a volatile
morning that saw the long
bond plunge.

in wages would lead to a rise
in consumer spending. That
should reveal itself with
next week's release of figbond plunge.

Near midday the benchmark 30-year Treasury was

after the data were released because of a sharp drop in European bonds were

had been pricing in a Fed eral Reserve move to raise interest rates by as much as 50 basis points. Yesterday It took traders a while to deta made many on Wall decide that the US employment report was rather more data made many on Wall Street scale back such estimates to 25 basis points, but

> Mr John Lipsky, chie ures on retail sales and consumer and producer prices.
> The yield curve between

mark 30-year Treasury was a stronger at 95% to yield 7.107 per cent, while the two-year note rose & at 99%, yielding 6.330 per cent. The December 30-year bond future added & at 106%.

Bonds sank immediately after the data more valenced.

the unemployment level, and driven by the US market, a jump in hourly earnings and closed higher. "It was a a jump in hourly earnings that pushed the annual rate up to 3.6 per cent – the fast-est rate of growth since 1990.

Over the past three weeks, as the long bond yield soared from just over 6.75 per cent to 7.15 per cent, the market driven by the US market, and closed higher. "It was a hectic day. A lot of people got burned," said a local trader on Liffe's pit. The December long gilt and bund futures closed at 106 and 96.70, up ¼ and 0.18, respectively.

BENCHMAR	K GOV		merce :	Day's		Week	* Marie
	Coupon	Pledi	Price	change	Yield	200	20
Australia	6.750	11/06	90,2380	+0.334	8.78 -		8.5
Austria	6.250	05/06	96,8000	+0.090	6.31	6.38	6.4
Belalum .	7.000	05/06	102.8100	+0.200	6.59	6.63	6.7
Canada *	7.000	12/06	96.3700	+0.130	. 7.51	7,44	7.7
Denmark	- 8.000	03/08	104,5400	+0.160	7.31	7.35	7.3
France - BTAN		10/01	99.8170	+0.176	5.54	5.60	- 5.4
OAT		04/08	106,0900	+0.200	5.38	6.44	- 6.3
	6.250	04/06	99.3300	+0.210	6.34	6.40	6.4
Germany Bund	8.000	08/06	102,6000	+0.020	7.81	7.64	7.6
Ineland	0.500	02/08	101,5700	+0.320	0.24+	.9.37	.0.3
toly		08/01	120,5183	-0.040	7.91	1,82	2.3
Japan No 140 No 182		09/05	100,0710	+0.177	2.99	2.95	3.2
	8.500	06/06	115,8300	+0.220	8.27	-6.33	6.3
Netherlands	11.875	02/05	119.2000	+0.300	8.57	8.63	. 88
Portugal	R.800 4	04/06	100.4300	+0.520	8.70	8.86	8.8
Spain	B.000	02/05	87.2714	+0.155	B.14	8.09	8.2
Sweden . :	8.000	12/00	103-07	-2/32	7.10	7.05	7.1
UK GATE	7.500	12/06	97-08	-1/32	7.90	7.91	7.8
	9.000	10/08	107-13	-3/32	8.08	8.02	8.0
		07/06	100-16	+7/32	8.92	6.95	6.9
US Trocatury	7.000		95-21	+10/32	7.10	7.13	7.0
	6.750 ·	08/26		+0.150	6.78	5.82	8.8
ECU (French Govf)	- 7,500		104.5100		de: Loca		
endon closing, "New"	York mid-day						
Gress facilities with	booking and	at 125 p	de cent. bein	and the second	Source	LOUIS IN	mark.
Record U.S. UK in 32nd	at, others at c				3444	- A - A - A - A - A - A - A - A - A - A	-11
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Latest		Poi	month	Treasury !	Sals and Bo		6
Prime rate		Bla Two	- dnomb		- Throa	year	. в
Broker Jour & Fed.funda			ecoti		5.84 Five y 5.58 10-ye		6.
Fed funds at	kinverter		700		5.90 30-7		7.
BOND	FUTU	RES A	ID OF	TION	5		
France		NCH BOND	FUTURE	OMATH	n eersoo.o		
	Open	Sett price			Low	Est. vol.	Open in
Sep 1	123.40	123.62	+0.14	123.64		148,836	
Dec	121.96	122.16	+0.14	122.18		48,587	75,167
Mar	121.92	122.10	+0.12	122.06	121.50	965	11,949
Strike Price	00		LS	Dec	Oct	PUTS -	Dec
120 -	_			_	0.05	-	-
121	1.3			-	0.15	0.47	-
122	0.5			.14	0.43	0.77	0.66
123 124	0.1			1.06	•	-	0.98
	1. Comit 20.01	8 0.1 1 Puis 13,37	-		HL, Calls 80.	850 Pals 10	12,243.
Germa		MAN BUNE	FUTURE	BS (LIFFE)* DM250,0	00 100ths	of 100%
	Ópen	Satt price	Change	High	Low	Est. vol	Open in
Dec	98,49	96.70	+0.18	96.78	96.10	186494	192876
Mar	95.55	95.75	+0.18	96.55	85.41	150	. 1174
■ RUNO	8711966	OPTIONS	(LIPSE) C	MSSO OO) noints of	100%	
Doing.			10			DEFTE -	

US INTEREST RATES

Strikes			ALLS -				PUTS -	
Yice	Oct	Nov	Dec	Mar	Oct	Nov	Dac	Mer
650	0.47	0.76	0.97	0.96	0.27	0.56	0.77	1.71
700	0.21	0.50	0.71	0.76	0,51	0.80	1.01	2.01
750	0.06	0.31	0.50	0.59	0.86	1.11	1.30	2.34
ac vol. to	tel. Calls 1	1948-Poss	19390. PM	wious day	's open is	nt., Calle	115421 P	tes 11951
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taly	#¢ :		-					
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	MAL ITA				FUTUR			
(FT)-1-F								
	Open	- Sett pri	ce: Chan	ge 'Hi	gh	LOW	Est vol	Open it
ea	115.37	115.82	+0.4	0. 115	.94 11	5.20	54288	80053
		.17532		0 -			0	0
				0 -		<i>-</i> .	0	0
ter .		.175.82	+0.4			-		
Aur .	GOVT. NO	.115.55 ND (BTP)	FUTURES	OPTIONS	CTEATED IT		100the of	
TALIAN Mike	GOVT. NO	115.52 (ND (BTP)	FUTURES ALLS-	OFTICALS				100%
TALIAN Trice	GOVT. NO	.115.55 ND (BTP)	FUTURES ALLS-	OPTIONS	,	Dec	100te of	100% Mar
TALIAN Trice	GOVT. BO	115.52 (ND (BTP)	FUTURES:	OFTICALS	1	Dec .87	DOIS of	100% Mar 2.29
TALIAN Trice	60-/T. BO	ND (STP)	FUTURES ALLS	OFTICNE Apr	1	.59	ODIE of	100% Mar 2.29 2.55
TALIAN Trice Tice 1550 1600 1650	I GOVT. BO	175.55 ND (STP) Dec 1.59 1.41	FUTURES 2.1.	OFTICHE Agr 11 86 87	1 1 1	.87 .59 .83	NOTIFE OF	100% Mer 2.29 2.55 2.65
TALIAN Trice Tice 1550 1600 1650	GOVT. BO	175.55 ND (STP) Dec 1.59 1.41	FUTURES 2.1.	OFTICHE Agr 11 86 87	1 1 1	.87 .59 .83	NOTIFE OF	100% Mer 2.29 2.55 2.65
TALIAN Trice Tice 1550 1600 1650	I GOVT. BO	175.55 ND (STP) Dec 1.59 1.41	FUTURES 2.1.	OFTICHE Agr 11 86 87	1 1 1	.87 .59 .83	NOTIFE OF	100% Mer 2.29 2.55 2.65
TALIAN Trice Tice 1550 1600 1650	I GOVT. BO	175.55 ND (STP) Dec 1.59 1.41	FUTURES 2.1.	OFTICHE Agr 11 86 87	1 1 1	.87 .59 .83	NOTIFE OF	100% Mer 2.29 2.55 2.65
I MALIAN trice trice 1550 1600 1600 st. vol. to	I GOVT. BO	175.55 ND (STP) Dec 1.59 1.41	FUTURES 2.1.	OFTICHE Agr 11 86 87	1 1 1	.87 .59 .83	NOTIFE OF	100% Mer 2.29 2.55 2.65
I ITALIAN Price Vice 1550 1650 1650 82, vol. to	I GOVIL NO	175.56 ND (STP) Dec 1.59 1.41 1.15 105 Pues 6	FUTURES ALLS 2 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	OFTICHES Apr 111 36 57 NAS Chap's	I 1 1 1 open Iri	.87 .59 .83	NOTIFE OF	100% Mer 2.29 2.55 2.65
I ITALIAN Price Vice 1550 1650 1650 82, vol. to	I GOVT. NO	175.82 ND (STP) Dae 1.89 1.41 1.15 86 Puls 8	FUTURES ALLS 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	OFTICAS for 11 86 67 one dwy'n	i 1 1 open int.	Dec ,87 ,59 ,83 , Calls 50	100the of PUTS —	100% Mar 2.29 2.56 2.65 76465
I ITALIAN Price Vice 1550 1650 1650 82, vol. to	I GOVT. NO	175.82 ND (STP) Dae 1.89 1.41 1.15 86 Puls 8	FUTURES ALLS 2 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	OFTICAS for 11 86 67 no day's	i 1 1 open int.	Dec ,87 ,59 ,83 , Calls 50	100the of PUTS —	100% Mar 2.29 2.55 2.65 78485
I ITALIAN Price Vice 1550 1650 1650 82, vol. to	I GOVT. NO	175.82 ND (STP) Dae 1.89 1.41 1.15 86 Puls 8	ALLS 2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	OFTICAGE Apr 111 ABC 67 ANA chap's	ppen int.	Dec ,87 ,59 ,83 , Calls 50	100the of PUTS —	100% Mar 2.29 2.56 2.65 76465
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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday September 7 1996

Misplaced trusts

Nothing can excuse the failure of controls at Morgan Grenfell Asset Management that allowed its fund manager, Mr Peter Young, to stuff his portfolio with a pyramid of unlisted holding companies. On the evidence to date, this is not so much the result of inadequate regulation The willingness of Morgan Grenfell's parent, Deutsche Bank, to buy the questionable portion of the portfolio at its

inflated valuation might seem to minimise the damage caused by the episode. Any investors who bought into the European Growth Unit Trust before mid-January are thus made whole; those who bought in at its most recent high in May have suffered a decline in value of 14% per cent. There may be a case for compensation even for these losses, since at the time they bought their units, Morgan Grenfell was already aware of problems at the fund.

Yet the consequences are serious, and range much wider than the reputation of the firm and its parent. The affair casts unnecessary doubt on the unit trust industry, which has histor-ically provided a very safe and convenient form of investment. It has damaged the City's reputation, by offering further evidence of what sometimes appear to be endemic problems of internal controls even at the most respected houses.

And it creates the risk of a "flight to capital" in unit trusts. as investors realise the damage control failures can cause, and choose fund managers rich enough to allow them to follow Deutsche Bank's example and make good any losses.

But although there are no excuses for the debacle, a number of trends in human nature and contemporary fund management culture can help to explain it. There are mess here for investors of all kinds.

Cult of growth

First comes the perennial truth that nothing appears to succeed like success. Well-performing funds or managers are fèted for their skill - but there too closely into this success, for fear of spoiling the magic. Exactly this reluctance brought Barings to collapse. The muchcriticised "star system" among fund managers is merely a heightened form of this trend.

it is not possible to have the

value that investors have come to expect from equity-based investments without incurring substantial risk. Yet because as in the go-go 1960s - growth is seen as a basic entitlement of investors and fund managers. the risks go unexamined.

One other trend is at work the rush by banks into fund management, which appears to offer a risk-free way of generating fee income to offset shrinking lending margins. The inherent risks of the industry are indeed low. But the flood of capital into the business has created both the expectations of high returns and the competi tion which is likely to frustrate it. The risks arise when fund managers push themselves to create the performance which will justify their employers' ments - and when control systems fail to cope.

Worrying sign

For individual investors, the lessons of the Morgan Grenfell affair are simple. When choosing collective investments, such as unit trusts, an aggres sive investment approach is a potentially worrying sign. Relying on short-term performance rankings to choose funds may also prove dangerous.

At all events, investors will wish to make sure they fully understand the reasons behind a fund's success, rather than simply relying on past performance as a guarantee of future returns. If funds invest in unlisted securities, an additional consideration is the source of the valuation of these assets, which may give an indi-cation of how reliable the prices

are likely to prove. Those who invest directly in equities must remember that above-par performance usually entails above-par risk. This has been, in part, obscured by the drama of the Morgan Grenfell affair. Mr Young's original portfolio, before he started his conjuring tricks, was heavily exposed to any downturn in speculative technology stocks.

Under normal circumstances investors would be expected to pay the price for such a lopsided turned against the sector, as it did this year. Morgan Grenfell and its parent have ended up paying the fund's investors above-market prices for part of their assets. Given the manage ment failings, that is only fair. A second, related problem is But investors in risky portfolios the cult of growth. Realistically, cannot rely on being protected against a downturn in such a sort of sustained growth in speculative part of the market.

A diplomatic minefield

Fighting among the Kurds in Iraq has exposed the fragility of western friendships in the Middle East, says **Bruce Clark**

ive years, the Kurds of northern Iraq have moved to the top of the international diplomatic agenda. In 1991, after the Gulf war, the Kurds' humanitarian plight horrified the world and helped inspire a US-led military operation to save their mountain homeland from a vengeful President Saddam Hussein.

In recent weeks, Kurdish internecine strife has presented US policymakers with a different dilemma, in which villains and heroes are much harder to discern. But the new problem is equally impossible to ignore because of the involvement of Washington's most bitter adversaries, Iran and Iraq.

In a further twist, the crisis has now drawn in one of America's st regional allies - Turkey, which has proclaimed a "security cordon" up to 25 km into Iraqi territory.
In military terms, the US easily

reaffirmed its regional hegemony by firing cruise missiles at air defence systems in southern Iraq, ostensibly to punish Mr Saddar for intervening on behalf of one Kurdish group in the north.

But the sheer intractability of the conflict between the Kurdish factions and their regional protectors has also shown up the limits of American power. First, it has highlighted the

uphill struggle faced by Washington in its self-imposed task of "dual containment" - holding back the destabilising influence of both Iran and Iraq.

By punishing Iraq for helping one Kurdish faction - the Kurdistan Democratic party, led by Massoud Barzani - the US has run the risk of inadvertently helping Iran, which has backed the KDP's bitter rival, the Patriotic Union of Kurdistan. Second, and perhaps more omi-

nously for western strategists. the crisis has vividly demonstrated that there are limits to the amount of help Washington can expect from its declared friends in the region and beyond. France's refusal to endorse the US missile strikes, and its unwill-

ingness to join the US and UK in patrolling an extended no-fly zone in southern Iraq, has shown up some emberrassing disarray in the old Gulf war coalition. But these transatlantic squabbles are probably a less serious problem for Washington than

this week's painful reminders of

the fragility of pro-American alli-

ances in the Middle East. cator is the fact that B-52 hombers based in the Pacific Island of Guam, as well as aircraft carriers in the Gulf, were used to unleash this week's strikes against Iraq. Neither Saudi Arabia nor Turkey was prepared to let its territory be used as a launching-pad. although both countries play host to thousands of US troops. In the words of one senior 'UK official: "The Saudis said they



Top of the diplomatic agenda: fighters loyal to the Kurdistan Democratic party in northern Iraq

approved of what we were doing, but it could not be done from their soil."

A similar message seems to have been conveyed by all the western-oriented states in the region, for similar reasons. Whatever the evils of the Iraqi regime, any punitive action by the US against a Moslem, Middle Eastern state risks fanning the flames of Islamic fundamentalism - and embarrassing those who are seen to abet America's actions.

"All our allies in the region have their own domestic constraints," says Mr Alan Makovsky, a fellow of the Washington Institute for Near East Policy. But there is one country where

the need to balance friendship with Washington against domes tic factors, as well as regional politics, is especially acute. That country is Turkey, whose govern-

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ment was taken over in June by vacuum" in northern Iraq that Mr Necmettin Erbakan, head of allows the PKK to to take refuge the Islamist Refah movement.

While Ankara was an invaluable friend to the US-led coalition during the Gulf war, its view of the Iraqi Kurds is coloured by its own bitter experience: a 12-year war against the PKK, leftist guerrillas who want to carve an autonomous or independent Kurdish state out of southeastern Turkey.

Although Turkey is certainly no friend of fraq, it has histori-cally shared Baghdad's interest in curbing Kurdish separatism. The west's aim of protecting the Kurds of northern Iraq has thus been viewed with increasing suspicion in Turkey.

Many Turks suspect that western patrols to enforce the no-fly zone above the 36th parallel have helped to maintain an "authority

in the area with impunity.

Western officials are relieved by the fact that Mr Erbakan, ruling in coalition with the secular True Path party, has allowed western aircraft to continue polifrom the Turkish base of Incirlik. Before taking power, the Islamist leader had pledged to stop these flights. But in recent weeks, Turkish officers have tried unsuccessfully to stop western aircraft carrying bombs on their patrols over Iraq – and they have also restricted the activities of western ground troops based in

the Iraqi border town of Zakho. Ironically, the western intervention in northern Iraq, known as Operation Provide Comfort. was prompted in part-by a request from Turkey, which feared an uncontrollable wave of Kurds fleeing the onslaughts of Mr Saddam's forces.

But Ankara's attempt to restrict the scope of Operation Provide Comfort is a sharp reminder of one of the region's strategic truths: although Turkish and western interests in Trace certainly overlap, they do not

While the regime in Baghdad is force of umnitigated evil, Turkey has to contend with the political and economic realities of living at close quarters with Iraq. This has forced Ankara's politicians whether Islamist or secular into some delicate balancing acts. While last weekend's north-wards sweep by the Iraqi army in support of the KDP was observed observers was very different. "Erbakan and other Turkish officials have sent signals of their interest in seeing a restoration of Saddam's control over Kurdistan. For [Turkey], Saddam provides a sure guarantee against further PKK incursions." says Mr Amatria Baram, an expert on Turkish-

Iraqi relations.
In contrast with Washington,
Turkey also has a overwhelming interest in the implementation of the hard-won "oll-for-food" agreement, under which Baghdad would be allowed to sell up to \$2bn worth of crude oil and spend the proceeds on food and

nless the agree ment is implemented, the pipelines running from Iraq to eastern Turkey could suffer irreparable damage as a result of disuse. Cancellation of the deal would also dash Turkey's hones of an economic revival in its south-eastern is now raging. US officials, on the other hand,

say iraq remains recalcitrant and see little prospect of the agreement being implemented for the foreseeable future. The murky prospects for the oil-for-food arrangement have weakened the west's bargaining power as it ses Ankara for a free hand in the use of military bases on Turkish soil.

Turkey's relations with the west are also under strain on several other fronts. Mr Erbakan raised eyebrows in Washington with his recent visit to Tehran his first foreign trip as prime minister - during which he made a tentative \$23bn deal to build a pipeline and import Iranian natu-

Partly in response to Ankara's perceived anti-western tilt, and to pressure from the Greek and Armenian lobbies in the US, the US Congress is obstructing the delivery to Turkey of three US

The US, in a clear attempt at damage limitation, has pointedly held back from criticising Ankara for its reluctance to allow the use of Turkish territory for US ponitive strikes in Iraq. Coalitions do not move in step all the time, as one US official

remarked, playing down the sigmificance of Turkish restrictions on the use of Incirlik base. The US is also showing understanding of Turkey's move to establish a security zone, noting that the But however carefully the problems between US and its Middle Eastern allies are finessed, there is no easy way for Washington to impose its will in

Additional reporting by Edward with horror by western capitals, Mortimer, John Barham and the reaction among Turkish Patti Waldmeir

Iraq without embarrassing its

friends or accidentally helping its

·LETTERS TO THE EDITOR-

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The industrialists are wrong - there is nothing left to resolve on European monetary union

From Prof S.F. Bush. Sir. The assertion by Mr Tony Hales and 14 other company executives (Letters, September 5) that the UK's likely refusal to abolish the pound sterling is based on a "serious misunderstanding of the process of monetary union" is clearly based on their own nisunderstanding of the Maastricht treaty.

It is not true, as they say, that "many aspects of monetary union remain to be resolved". If they would take the trouble to read what they pronounce on so confidently they would find that all the important provisions of monetary union are set out in black and white in Articles 2 and 102-109 and in 12 protocols of the

Protocol 3 alone runs to nine chapters and 53 articles. It lays constitution of the European central bank, the handover of Britain's gold and dollar reserves, which belong to the British people (Article 30), the capital subscription (£700m in our case) (Article 28), the transition arrangements, including exchange and issue of bank notes (Articles 16, 52 and 53), membership of the Bank's executive board (Article 50), its governing council (Article 11). the Bank's responsibilities (Article 12) and so on. Only the name of the currency

and the location of the central bank were left open and these have now been decided. In November 1991 a similar group of Confederation of British

industry executives wrote to The Times saying how important it was for Britain to stay in the

mechanism. A year later, after White Wednesday, they were writing to say how important it was to keep open an option to re-enter the ERM.

Four years on, after 800,000 lost jobs and £30bn of lost output, from which the UK is only now slowly recovering, they are at it

Millstone Close. Poynton, Cheshire SE12 1XS, UK From Mr Eric H. Dodson.

S.F. Bush,

Sir, Mr Tony Hales and his fellow industrialists are right to warn against the dangers of the UK dragging its feet in the preliminary discussions on a European single currency.

It is relevant to recall the Messina conference of 1955 which led to the creation of the European Economic Community The UK reluctantly attended this conference by sending as observer a modest-ranking civil servant, Mr Russell Brotherton. He is recorded as using his few words of French on leaving the meeting to say "Monsieur le President, messieurs, au revoir,

It took the UK many hard years to jump on the already moving vehicle and thereafter to maintain a precarious hold. The same must not happen again.

Eric H. Dodson. 27 Ladythorn Crescent, Bramhall, Stockport, SK7 2HB.

et bonne chance".

ETRINIER REPHALEOU S.A. Administration of Assets and Liabilities, of % Corystoughlorismis St., Admens Greece, as its capacity so Liquidator of "HADIACHEANASSIADES BROS SA" a company with its registered office in Adsens, Greece, (the "Company"), presently under special liquidation according to the provisions of article 40s of Low 1992/1990, by viruse of Docision No. 3546/1996 of the Athera Court of Appent, as modified by , Decusion 7389/1996 of the same Court namesaces a call for tendors

for the sale of the meets, as a single cetter, of the company BRIEF INFORMATION

THE Company was established in 1966. In activates included the processing and capacity of whole tomaneau, assume pasts, toman juice, fruit and vegenables, the processing and packaging of whole and granulated size. The company was declared backeryt in 1991, while it was placed under special liquidation on April 19th, 1996, on the basis of far above mentioned Court Declator, as subsequently modified.

ASSETS OFFERED FOR SALE

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plants are commonly lessed out.
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OFFERING MEMORANDUM - FURTISES INFORMATIONS: interested parties may obtain the Offering Monorandum in respect.

of the Company and its assets upon signing a Confidentiality

TERMS AND CONDITIONS OF THE AUCTION TREMES AND CORDETIONS OF THE AUCTION

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The Binding Offices, Interested persons are learnedly invited to enhance binding offices, nor later than Monday, October 7th 1996, 12.00 her to the Adams Nessey Publis Mr. Brumgelas Descoposion, 17 - Venkourestines St. Adams Tell: +30-1-36.21.128 and +30-1-36.15.732, Pus+30-1-36.21.111.

Vendrouvestions St. Athetis Tel.; +30-1-36.21.128 and +30-1-36.15.732, Pau+30-1-36.21.111.

Office should experently state the officered price and the demisled assume of payment (in cash or instalments, mendrating the souther of instalments, the dates thereof and the proposed assistal interest rots, if say). In the event of not specifying: a) the very of payment, b) whether the confidend amounts shall bear income and c) the interest rate, then it shall respect and c) the interest case then by the effected price is psycholotopian execution of the interest case shall be the legal one in force from these types. In all cases where the confidend amount bears interest, this shall be calculated in relative to the outspanding associate and shall be payable on the dates of psycapat of each pattern to the contract of the instalment. Brinding offices stockment laser this the almost date shall naishes be accepted not considered. The offices shall be binding until the adjustication. Submission of offices in fireque of a died party to be constructed as an later trage shall be accepted under the continuous that expense mention is made at this respect special continues that expense mention is made at this respect special continues the side congruent of the output for the confidence of the obligations deriving from the side congruent.

3. Letters of Concurrent. Bioding offices many be accompanied by a Letter of Gaussiane issued in accombance white the accompanied by a Constraint contained to the Officeing Memorandesis, by a bank

CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF "FIADJIATHANASSIADES BROS S.A.", OF ATHENS, GREECE

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A. Solomizations: Binding offices together with the Letters of Guerrantee strail be adjusticated in scaled oyacus carvelopes.

5. Solvelopes containing the binding offices shall be unscaled by the above memorated Notary Public in his office, on Monday, October 7th, 1996, 14.00 hours. Any party having duly submitted a binding offer shall be entitled to straid and sign the feed attenting the season of the histories office.

offer shall be excited to stand and sign to some measurement of the bracking offers.

6. As highest bidder shall be considered the participant, whose offer will be judged by creditors supmenting over 51% of the chains against the Company (the "Creditors"), upon recommendation by the Liquidonce, be in the best interests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in impainments shall be assumed so the basis of its present value to be analysing a 19% assued discount bagenest stan.

Company. For the purposes of evaluation, an offer to be paid in imminents shall be assumed to the basts of its present value to be calculated by employing a 19% assist of its present value to be calculated by employing a 19% assist of its present value to the calculated by employing a 19% assist of the present value to the property.

7. The Lispositors shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute this necessary of sale in the sale of the property of the suggested by the Confinent and Agreed upon, in the owner of the sightest bidder not complying with such obligation, the Lispos of Gastanton shall be forfeited as a penalty. Adjudication shall be descended as a penalty. Adjudication shall be descended as a penalty. Adjudication shall be descended as a penalty. Adjudication shall be exceeded by the applicable law in payment of the participation, in the America of shale.

8. All costs and expenses of any mature, including any tax (such as VA.T.), dates, custom dades, any charges in favour of the state or shall parties, which may need as be paid (other than those example by the applicable law) in payment of the participation in the America and the transfer of the assets officed live layer for sale, the sale contract, as well as any other an prior or athorquents to the transfer of assets shall be archarously lurars by the purchases.

9. The Lispoidant and the Creditors due to perintipants in relation to the evaluation of the conficer. The Lispoidant, the Company or the Creditors shall have no liability for any legal or assets defects of the assets. Submission of blacking offices shall not create sty right for him adjudication for the Equidation in the American or any decision to the participants and acquire any right, power or claim from this Call and/or their participants in plane constant the Lispoidant and any event, the Greak vunion against the L

In order to obtain a copy of the Offering Memorandum and any fluriture information planse contact the Liquidator "Ritherial Regisaleou S.A. Administration of Assets and Linkhitsion", 98 Chrystospinotises, S. Asham 195660, Graces Tel.: 430-1-523.14.84-7, fazz 430-1-321,79.05 (attention of Mrs. Marika Personalities).

ANNOUNCEMENT BY A THIRD PARTY

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The National Bank of Graves S.A. audismoes that tenders are
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Tenders shall be substituted not there than Mousiny, October 7th,
1996, 12,00 bouns to the Admiss Notary Public Mr. Brungades
One-to-position, as 19 Venteum-string Street, Auterns. (Tel +30-1:
3(2,1):28) and +30-1-3(1,5732) upon written running.
Please there that the present sale is not subject to the artitle inciconditions of actific of 1,1892/90.
For more information and in swire to obtain a copy of the Sale

For more information and in order to obtain a copy of the Sale Taxas Helletin, please counset the National Back of Greece, Real Essase Division 38, Sandison Street, Astron., no. 33.45.919 (attention of Mrs.R. Chamateuron).

Happy returnees in Germany

From Dr Elisabeth Marx. Sir. Maybe your article "The pitfalls of an overseas posting (September 6) should have had the title "How to play into the

hands of your competitor". The problems with returning international managers, as demonstrated in the US survey. are also evident in the UK. In our survey, in conjunction with the Anglo-German Foundation, only 36 per cent of 92 interviewed UK companies do guarantee a job on

repatriation. Moreover, only about 20 per cent of companies use a mentor scheme to help with the career

planning of their international managers.

German companies, in contrast, approach repatriation in a different way. Nearly 90 per cent of interviewed German companies in our survey guarantee a job on return from abroad, German companies seem more interested in keeping their international managers instead of losing them to their competitors!

Elizabeth Marx, NB Selection. 54 Jermyn Street London SW1Y 6LX, UK

Eurofighter no jobs winner

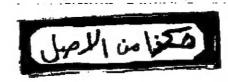
From Dr P.M. Southwood. Sir, Your article "Britain gives Eurofighter the go-shead" (September 3) reports the Ministry of Defence as saying that production of the aircraft would secure 14,000 aerospace jobs in the UK. This contrasts with the widely quoted figure of 40,000 UK jobs in a British Aerospace advertisement carried by the FT on July 5 1995. Six years ago I wrote a report. cited by your defence correspondent in an article "End of cold war spikes defence industry guns" (December 4,

1990), that this aircraft would

provide perhaps 18,000 jobs or less compared to 36,000 on Tornado (the latter being an official estimate of May 31 1976).

To be 65 per cent wide of the mark on a job estimate would . hardly be acceptable in an aerospace engineer. But if the aim was to "un-spike" the defence industry guns British Aerospace has scored a bullseve. Eurofighter is a fitting testimony to the lost cold war peace and our preparation for future war.

P.M. Southwood. 309 Woodstock Road. Oxford OX2 7NY, UK



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Man in the News · Peter Young

The star who fell to earth

Nicholas Denton and Motoko Rich on the disgraced fund manager

degree in mathematics. He studied to become an actuary from 1980, but the highly strong young man never qualified, and he abandoned the attempt in

Until 1990 he worked at Equity & Law. first as a bond analyst and then as a fund manager in the continental European equities which were to make his reputation and then

He then moved to Mercury

Asset Management, where he was a fund manager in European equities. Two years later, in 1992, Mr Young joined Morgan Grenfell Asset Managem a Deutsche Bank company which was beginning a run of startling success with its funds and a flood of new

At first, he worked alongside Mr John Armitage in managing the Europes Growth Trust, When Mr Armitage left Morgan

in May 1994, the rapidly rising Mr Young took over the fund.

The transition seemed smooth. European Growth continued to excel and persuade new retail customers to trust their savings to the fund. Mr Young brought new qualities: his technical grasp of new products earned him a reputation as one of the rtest investors in

high technology companies "Peter was one of the brightest people in the City," says a broker who knew him well. "Companies and analysts you took in to by his knowledge. There was nothing to suggest that Mr Young's life was anything but normal.

With his wife Harmanna, whom he had met on a residential driving course, he had two children, now aged four and two. "He is very good with children," Mrs Young says.
"He likes teaching them

things and taking them to

close nearby. But the pressure to excel appears to have poshed Young into backing his unshakeable faith in technology, and technology stocks, by circumventing rules on how much a fund can invest in a single

company. He set up a

Luxembourg holding

complex skein of

competitive fund

the Science Museum. They

His salary and bonus,

boested by his funds' remarkable performance.

was to allow him to sell his

Buckinghamshire, and move

prodest house in a row of

into a newly built house

costing £450,000 in a quiet

all have an interest in steam

becure high-tech One explanation of this is that Mr Young, 38, had simply succumbed to the pressures of the highly

companies to conceal the

scale of his holdings in

which funds are closely identified with the personality of their manager. His behaviour had become increasingly bizarre: he talked to colleagues about his patent on a rocket launcher he had designed;

mathematical model to

mimic the barrowing of

Speaking yesterday at his Amersham house, his wife says his behaviour has been erratic for the past 18 months. "I would come down the stairs and he would be sitting in the dark with the children with the lights off and the curtains

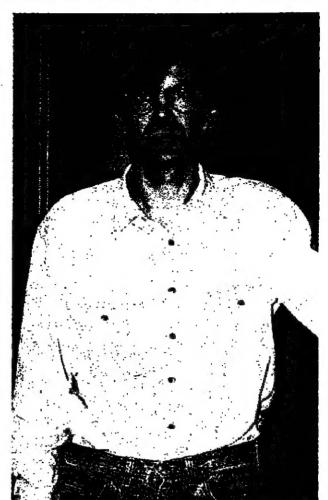
closed," she says. He became obsessed with buying large quantities of food. "I asked Peter to go shopping," Mrs Young remembers. "He came back with 30 jars of pickled gherkins. My husband does not see that as strange. Colleagues discussed Mr Young's increasingly eccentric behaviour and his

asking whether he had had a brain scan. The worries grew when it became clear he had built up large securities in European Growth's portfolio. Yet Morgan Grenfell Asset Management made no move to suspend Mr Young. It was only last week that

the company's senior managers became aware of the extent of the strains on Mr Young. In an interview last Thursday when European Growth's bidden losses were uncovered, he told executives that he sometimes felt strange. They were sufficiently concerned to arrange for him to see Dr Malcolm Cunard, a doctor retained by the company who said he would arrange for a psychiatrist to be

Mr Young spent yesterday with his lawyers, preparing his defence against the injunction which Morgan Grenfell took out to freeze certain of his assets. But he will have to contend with suspicions that his unstable behaviour is yet another

The pressures on Young over the next few months will be enormous. But at st the bespectacled mathematics genius no longer carries the curse of



In the grip of a high-tech dream

MORGAN GRENFELL COMMENT & ANALYSIS

dulet conversation tween two smartrited businessmen on re flight from Schipol irport in Amsterdam to London⁰ days ago attracted no attenta from other passengers. Ye anyone watching closely mut have noticed grow ing conce on the face of the man askig most of the ques-

Mr GlyOwen, a fund manager employedy the long-established companiof Morgan Granfell Asset Misgement, took up most of the fat quizzing the intense. bespected figure beside him. The mayas called Peter Young, and he as the star manager of one of he company's flagship unit trus.

By 8p, when the two men parted mpany at Heathrow, Mr Owen as worried enough to head stight for MGAM's imposing hequarters in Finsbury Circus, seafy enclosure in the heart the City of London.

ef inv the ternational division of invesient fund in the Netherlands Yet on the flight to London, le had firally started to unrail an extraordinary saga of deceion and featasy around the worlinvolving £1.4bn of money inveed by 90,000 investors.

ACity regulators and MGAM. assied by legal and accounting firm probe Mr Young's actions, it isot yet clear why he acted in thisway. But directors of Morgan Grafell say that Mr Young dedved them not for personal gai but because of an eccentric helf that he was right to do so.

erhaps he thought to him sel I am doing the right thing foinvestors, and the guy telling m to stop is m idiot'," says Mr Mehael Dobson, chief executive oDeutsche Morgan Grenfell, the II-based investment banking goup owned by Deutsche Bank, Crmany's lagest bank.

By setting up an impenetrable eb of holding companies in Luxmbourg. Mr Young managed to arry on inveting in an array of mall technology companies round the world upon which he iad pinned lis faith. This was a breach of bob MGAM's internal rules and City regulations.

His unsh keable conviction that he had picked shares that would makethe Morgan Grenfell European Gowth Fund perform better than ival unit trusts had led him to carry on building these invetments even when their share prices dropped, and he started t break regulations.

Morgan Cenfell's senior managers, inclding Mr Owen, had clear warrings of Mr Young's deception ast April, yet were fooled for further five months. The saga aded only after City regulators icked up a trail leading to a small oil extraction company in Albuquerque, New Mexico.

Since tree MGAM funds affected wee suspended on Monday, Deutsbe Bank has had to buy out althe securities bought in secretat a cost of £180m. investors have already withdrawn mre than £100m from MGAM mit trusts - and the bank coul face a further bill if it is ordered by regulators to pay compensaion to investors. The rod to this debacle began

in May 154, when Mr Young was given an moosing responsibility by MGAL which he joined in 1992. Its ar European fund manager, Joh Armitage, had left to join a hege fund, and Mr Young was appointed to take over his job heding the European

It is noter easy to follow a successfulnct and managers of funds as awkwardly exposed to FT reporters unravel the bizarre series of investments which lay behind the losses at Deutsche Morgan Grenfell's unit trust business - and how the truth was belatedly uncovered

sultants, and given a ranking each year. Mr Armitage's skills had made the European Growth Fund the number one among similar trusis.

Yet Mr Young had intense selfbelief. He believed in his ability to pick fast-growing European companies the shares of which were likely to rise rapidly. He settled down to grow the fund, listening to suggestions from brokers trying to push shares and flying around Europe to visit

Mr Young faced competition from at least 20 other comparable funds run by other unit trust invest in unit trusts through MGAT Mr Owen was Mr independent financial advisers. Young direct loss - the two flows are volatile. A fund man-had it been on a visit to an. ager who loses his edge will quickly see money withdrawn.

Like other fund managers, Mr Young worked in an atmosphere of cloistered calm compared with the trading floors of stockbrokers. He and the 50 staff in Mr Owen's international division worked quietly surrounded by piles of investment research.

MGAM is run by Keith Percy, an affable and soft-spoken figure bearing little resemblance to the stereotype of the arrogant fund manager. Mr Percy had been a talented fund manager himself and had a reputation for encouraging a collegiate atmosphere

inside the company.

Mr Young worked in a group of 13 fund managers who gathered. each month to talk over their investment ideas. He might be asked about why he had bought particular shares. However, collegiality went only so far. Mr Young decided where to put investors' money, with Mr Owen approving his choices.

Until the middle of last year, things appeared to proceed smoothly. Mr Young kept up the fund's performance record, which pleased his bosses. Yet underneath the surface, he gradually changed the nature of its investments, concentrating ever more heavily on shares in small technology companies.

performance is monitored by con- into computer and technology companies. Star managers of the large US mutual funds - the equivalent of unit trusts - were placing bets on the rise of a new technology era.

Mr Young gradually raised the proportion of his fund devoted to European technology shares. He became an enthusiast for a number of small companies that were not making a profit, but which apparently had good prospects. It



Michael Dobson Deutsche Morgan Grenfell chief executive and the senior British member of Deutsche Bank's management board. Dobson, a forceful 44-year-old, headed Morgan Grenfeli Asset Management in the late 1980s

could make the value of their shares rise sharply in the future. Sniffing out the potential of obscure new technologies was meat and drink to Mr Young, with his mathematical background. As he criss-crossed Europe by plane examining exciting new ideas, the European Growth Fund gradually started to change in its underlying character to a pure technology fund. One of the shares on which Mr

Young was keen was SinterCast, a Swedish "miracle" company that had developed a new system for casting engine blocks. It had not made a profit, yet Mr Young had bought its shares in October 1994. These were sold to him by Fiba Nordic Securities, a broking iii m

"I met Peter Young two or Betting heavily on the rise of three times," says Bo Ramfors, a small Swiss law firm which spetechnology companies was not SinterCast chairman, "We of unusual during 1994 and 1995. US course were extremely apprecia-

direct comparisons. Their funds' investors were pouring money tive of him." Mr Ramfors says that had it not been for Fiba and its ability to place shares with Morgan Grenfell funds through Young, "we would not have existed today".

Fiba Nordic had been founded in London at the beginning of 1994 by five young brokers from well-established Scandinavian groups who wanted to make their own way. It quickly got a name for its enthusiastic selling of listed and unlisted shares in companies with as-yet unproven tech-

In the early days in 1994 in Fiba's office in Philpot-Lane in the City, there was a buzz of enthusiasm as the small team off the ground. But a former employee says the atmosphere flattened gradually as the five founders became less inclined to share authority.

Fiba already had links with other Morgan Grenfell managers, and it quickly persuaded Mr Young to buy many of its wares. The close relationship meant that he naturally turned to the directors of Fiba Nordic when he started running up against problems with City regulations in

The difficulty was that the regulations of the lovestment Management Regulatory Organisation (Imro) laid down that no unit trust could hold more than 10 per cent of the shares of any one company. The rule was intended to ensure that unit trust investments were spread around to reduce risk.

Yet Mr Young seems to have decided that the rule was stopping him from making his unit trust as profitable as he wanted. He decided to circumvent it by setting up a dozen unlisted holding companies in Luxembourg. He could use these to invest even more in companies in which he believed passionately.

It was an extraordinary decision, for it meant he was flouting not only internal controls but City regulations. He was helped in setting up the structure he needed by Fiba Nordic, which put him in touch with Wyler & Wolf. cialised in setting up Luxem-bourg-based holding companies.

All these holding companies were registered at an office in the Grand Duchy's capital, near the maze of narrow streets that was the old town. It was merely an accommodation address, and the names of the companies did not appear among the 14 names of other companies listed on the

brass plate by the door. Fiba Nordic insists its directors did not realise why Mr Young wanted to set up the companies. Stephen Chance, its managing



Keith Percy Modest and quietly-spoken 51-year-old chief executive of Morgan Grenfell Asset Management, reports to Michael Dobson. Formerly headed Union Bank of Switzerland's asset management arm in London

director, says that it thought he might want these vehicles so that he could hide his legitimate buying of Scandinavian shares from

Mr Chance also says that it thought Deutsche Bank might be becoming more closely involved in MGAM, and Mr Young was using a time-honoured German practice of setting up Luxembourg funds to allow native investors to avoid tax. "It may have been stupid, but we accepted the explanations," he

The holding companies allowed Mr Young to edge into dangerous territory by pushing up his holdings in many of the Swedish and Norwegian companies be favoured. He fooled his superiors, including Mike Wheatley, MGAM's chief compliance officer, that his Luxembourg companies were real investments.

By the end of the year, many of the listed companies needed Mr Young's cash more than ever. In the US, the euphoria about the new technology age was fading, and shares had plunged. As the European shares followed the pattern, Mr Young appears to have invested ever more in lossmaking, fragile companies.

In January, Fiba Nordic Securities came up with one of its most speculative ideas. It was approached by a tiny company in New Mexico called Solv-Ex, which had a patent on a method of extracting oil from tar sands.

capital but was having difficulty. Widespread doubts about the gy in the US filled out a public offering of shares. But Fiba's directors had another idea. Although New Mexico was a long way from Europe - and thus of limited relevance to the average European Growth Fund - the directors put Solv-Ex in touch with Peter Young.

enchanted by the technology. It made him stray further still from the job that he was supposed to be doing. In three tranches between January and March, he used his Luxembourg companies to buy virtually all of a \$70m placing of shares and bonds in Solv-Ex.

At the same time, according to Deutsche Bank directors, he was further extending his web of Luxembourg holding companies without his bosses' knowledge. Alarm bells finally rang in April, when Mr Young's activities breached vet another set of reculations, this time on unlisted

Unit trusts are only supposed to hold up to 10 per cent of their cash in "unapproved securities" such as unlisted shares. But by now unlisted boldings including the Luxembourg holding companies made up nearly 30 per cent of the European Growth Fund. This was too much for Mr Young's superiors.

Senior compliance officers raised questions, and he was instructed by Mr Owen and the management committee of MGAM to bring down the unlisted holdings to 5 per cent by the end of the year. He responded

by resbuffling holdings and using accounting tricks to make it seem he was complying.

But while Mr Young's bosses were fooled, the deception started to unravel from elsewhere. On March 25, an article questioning Fiba's role in the Solv-Ex placement appeared in Barron's, the US magazine. Mr Chance of Fiba says he then alerted the Securities and Futures Authority, its

regulator. By the end of April, the SFA had started to delve into the mystery of where the Solv-Ex securities had been placed. The authority found the link to Morgan Grenfell Asset Management in July, and alerted imro on July 15. The two regulators kept quiet until August, when the SFA found stronger evidence of what

had occurred. The SFA and Imro finally visited Morgan Grenfell on August Solv-Ex wanted to raise some 21, finding the management still unaware of what had gone on despite the warnings of April. imro monitoring officials their first conversation with Mr Young on August 23, and his trading started to be examined on Tuesday of last week.

The following Thursday, Mr Percy told Mr Owen to quiz him on their long-planned trip to Amsterdam. When Mr Owen Mr Young was immediately returned to Finsbury Circus, they rang Mr Young at home and asked him to drive into the City. Mr Young was questioned through the night, with disquiet mounting steadily among his

> Mr Percy handled most of the questioning himself in one of the meeting rooms at Finshury Circus. Mr Young remained calm throughout, confiding to Mr Percy that every so often he felt "strange". The story that was unfolding was so appalling that Deutsche Bank had to step in.

The following day, Deutsche injected £93m in cash to remove all securities associated with the Luxembourg companies out of the three affected funds. The bank hoped to avoid the trauma of having to suspend them but it could not. By Monday, the funds had to be suspended and the injection doubled.

Deutsche Bank has launched a huge internal inquiry, and the possibility of senior resignations is far from excluded. The fate of the man who inflicted such damage on MGAM's funds and reputation is unclear. Mr Young was yesterday consulting his solicitors in London about his next

Mr Dobson, the forceful and sometimes impatient chief executive of Morgan Grenfell, does not hide his exasperation at the failure on the part of senior managers to nail down the nature of Mr Young's holding companies in Luxembourg after the warning signals in April about unlisted

holdings. Mr Dobson says he is not sure what Mr Young was up to, but his motive may have been pride rather than greed. "We have found no evidence so far that he was in it for personal financial gain," he says. If so, it may go down as one of the most bizarre deceptions in modern financial

As for the technology companies in which Mr Young believed so fanatically, several have now found that they are largely owned by Deutsche Bank. Mr Young's faith in many may take a long time to be vindicated. SinterCast has yet to make a profit. "The fact is, we haven't had a single order," says Mr Ramfors.

history.

Written by John Gapper. Reporting by Roger Taylor, Nicholas Denton and George Graham in London, Hugh Carnegy in Stock-holm and Neil Buckley in Luxem-

When discipline breaks down... Trust this years after joining Morgan Greets

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Of Support, Son Federach (See Young etter of additional unlisted holding companies in Exceptory to continue lactioning, Addings, excepting to Destinate Bank

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28 And There (Carry sets up (anistral Magneton)

sets up freeh ustated companies in Luxembourg and transfers

ats to them at a discount App End Aprile SPA stees up inquiries into Fibe Nordic and



GF 15 July: SFA, after detecting connections between Fiba Nordic and MGAM, elects investment Management Regulatory Organisation (Irreo) to its.

21 August SFA and Imro pay joint formal visit to Morgan Graphs International Funds Management, part of MGAM

27 August: Case is passed to Irred enforcement division, which begins close moultains of Young

29 August Glyn Owen, chief Investment officer at MGAM's Investment division, guizzes Young on flight from m and becomes euspicious. Young formally Interviewed: MGAM and Intro discover that unlisted securities

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2 September: Further questions about Young's investments lead to suspension of European Growth and two other MGAM funds, while the quality of the portfolio is

 an injunction restraining Ds from disposing of or otherwise dealing with

a) warrants issued by Navier Mines Ind to the ZD to purchase
15,461,675 common shares in Xavier Mines Ind at an exercise
price of Swedish kruntz 9.15 per share or an shares obtained as a
result of the exercise of any of the warrants and any proceeds of

3 September: Morgan Grenfell gains injunction freezing assets of Young and a Luxembourg registered company, but does not disclose move until the following day

4 September: Second injection of cash by Deutsche Bank, after further investigation of European Growth portfolio, bringing total to £180m

3.7 5 September: Deutsche Bank admits 'breekdown of controls and supervision'. Andous Investors withdraw 8% (£100m) from three suspended funds as trading resumes. Deutsche considers moving responsibility for its UK unit trust business from London to Frenkfurt. Stewart Armer, another MGAM fund manager, suspended for suspected imagularities in his personal account tracing

Chronology by Nicholas Dentor

MONEY

MARKETS REPORT

Low impact

By Richard Adams

Lack of enthusiasm saw the US dollar remain quiet in trading on the foreign exchange markets yesterday, despite more evidence of a US economic revival.

The latest US employment data showed growth in jobs to be slightly higher than market expectations. But dealers said the numbers

had little effect on the dollar.
The dollar ended the day
in London firmer against the
other major trading currencies. Against the D-Mark it
finished the trading day at DM1.4885, having closed at DM1.4848 the previous day. Against the yen the dollar

strengthened to Y109.335, from Y109.115, with technical support seen at 109.10 and resistance at Y109.50.

The D-Mark weakened slightly in Europe, but gen-erally traded within tight ranges of exchange. It was virtually unchanged against sterling, closing at DM2.3282 from DM2.3280.

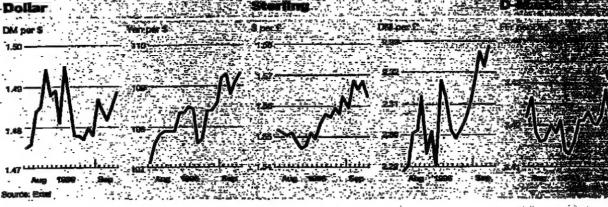
The exception was the Italian lira, which enjoyed its second day of steady buying. Having closed on Wednesday at L1021 against the D-Mark, it finished the week at L1014.

There was low-key inter-vention by the Bank of France, whenever the franc's rate against the D-Mark came close to FFr3.4305

- Prev. close 1.5605 1.5609 1.5609 1.5580 1.5570 1.5574 1.5574 1.5636

level. Yesterday the franc rose against the D-Mark to FFr3.416, from FFr3.422. employment data showed that non-farm pay-rolls in August increased

250,000, compared to fore-



unemployment rate fell to 5.1 per cent, against expecta-

market was the effect this further evidence of a growing economy will have on the Federal Reserve when it holds its next Federal Open Markets Committee (FOMC) meeting on September 24. The rise in interest rate futures seen in the second half of the week came as the markets priced in the strong economic data and the

expectations of a rate rise of

around 25 basis points. Mr Mark Cliffe, chief inter-

tions of 5.3 per cent. The real question in the there is a rise at September's FOMC, because it is too close to the election there." ■ Short sterling futures

Midland in London, said: "I would be very surprised if

prices fell again yesterday, as the markets reacted to this week's decision not to cut interest rates. December short sterling contracts hovered above 94.10 for much of the day. Mr

358.6 190.4 215.0 78.44 177.9 7.245 65.53

170,9 71,72 86,93 164,5 90,33 170,9 79,64 109,3 100, 136,6

2.573 1.578 1.551 0.530 1.279 0.062 0.473

0.517 0.627 1.187 0.652 1.233 0.575 0.789 0.721

Philip Shaw, chief economist at Union Discount in London, said: "Up until a couple of days ago the markets had partly priced in a rate cut, and now this has gradually been moved out." Mr Shaw said he thought

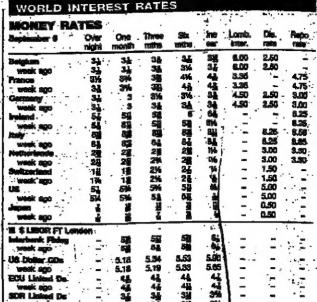
the evidence from the money markets was for two to three months of stable interest rates in the UK.

■ The French franc and the lira benefited from the sell-ing of D-Marks, the lira reaching its lowest level

since July on hints of low

Mr Cliffe said dealers were too bearish over the franc.

said. The franc should stay locked into its narrow range



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)Wil. We know what to expect I in what areas, so we are	Bartieps and Not Mid rates are show SELIDO CAL	or the chan	natic Missour	Rem, USS C	RATES	Linked De	posts D4	
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n of strike action," he i. The franc should stay	Beigien Franc	31 ₈ - 211	86 - 3	310 - 3 314 - 35	34 - 312 4 - 313	2-34	312 - 313	

against the D-Mark until fur-ther developments.

POUND SPOT FORM Sep 6 Europe
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DOLLAR SPOT Sep 6 One month Rate 96PA Europe Austria Beiglum Dennser France German Graece Ireland Italy Luxemb Notwey Portuge Spain Sweden Swedn Sweden Swedn Sweden S +0.0265 722 +0.0766 490 +0.0147 475 +0.0037 887 +0.0038 887 +0.0037 882 +0.31 889 +0.0037 882 +0.0037 983 +0.0048 682 +0.0048 682 +0.0048 682 +0.0048 682 +0.0048 682 +0.0048 682 +0.0048 682 +0.0048 683 +0.0048 10.4747 30.6565 5.7451 4.5116 5.0653 1.4885 237.430 1.6218 1506.59 30.6565 1.9867 6.9967 6.9517 1.2104 1.5632 1.2682 - 771 - 640 - 445 - 141 - 858 - 888 - 480 - 225 - 000 - 640 - 982 - 988 - 988 - 610 - 584 - 108 - 638 - 686 \$0.6016 5.7366 4.5051 6.0777 1.4858 239.105 1.6223 1514.94 30.8015 1.8654 6.3948 152,755 128,02 6.6508 1.2088 1.5629 1.269 80.6650 5.7566 4.5163 5.0941 1.4917 238.130 1.8253 30.6860 1.8721 56.4150 152.720 125.860 8.6698 1.21678 1.2729 30,6600 5,7257 4,490 5,0764 1,4823 238,700 1,515 1,606,00 30,5600 1,9817 6,3815 152,000 1,5510 1,2550 1,2550 1,2550 0.9995 1.0176 1.3727 7.5835 Argent Brazil Const Messic USA Pacil (Pano) (Pas) (Cas) (Paso) (S) -0.0004 995 - 995 +0.0004 175 - 177 +0.0029 724 - 729 -0.018 810 - 860 0.9995 1,0213 1,3782 7,5860 Pacific/Issa Australia Hong Kong India Israel Japan Malayala New Zasian Philippina Seuci Arabi Singapore -0.0068 556 -0.0015 315 -0.1 505 +0.004 476 +0.022 320 -0.001 995 -700 -504 -0.005 080 +0.008 035 -0.008 860 +0.015 400 -0.008 860 +0.015 400 h 1.2544 7.7332 35.8600 3.1755 108.400 2.4995 1.4409 26.2400 1,2550 7,7327 35,8 -1.9 -0.1 -5.0 -0.4 -0.4 -2.6 -0.1 3.0 -12.6 (AS) (HES) (HES) (HES) (MES) (NES) (1.2596 7.7315 35.4500 3.1452 109.100 2.4980 1.4395 25.1700 1.4053 4.5010 818.500 1,2539 7,7320 35,8500 3,1501 109,335 2,4965 1,4401 26,2060 8,7508 1,4070 4,5060 819,150 27,4900 25,3500 - 544 - 325 - 500 - 526 - 350 - 990 - 400 - 400 - 507 - 080 - 085 - 200 - 940 - 600 106.89 2.4964 1.4432 3.751 1.4035 4.5535 1,4080 4,5085 819,200 27,5000 25,3600

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210 - 225	1,8255	1,6195	1.6223	-0.4	1.8232	-0.4	1.6147	0.4		Sep	98.01	96.06	+0.08	96.07	95.86	225	
918 - 000	1514.68	1608.00	1514.84	-3.8	1522.40	-8.4	1545.24	-24		Dec	95.82	95.92	+0.08	95.92	95.61	357	
480 - 640	30.6850	30,5600	30.6015	22	30.494	2.1	29,9915	22		Mar	95.85	95.92	+0.06	95.94	95.83	84	
682 - 662	1.6720	1.9817 6.3815	1,6654	2.4	1.6563 6.3693	25 0.5	1.8265	25								1	
968 - 988 390 - 490	152,720		152,755	-25	153,345	-2.4	155.49	-20								- 1	
730 - 810	125,860	125,400	128.02	-24	128.45	22	127.99	-1.8									
470 - 564	6.6596	0.6313	6.6508	0.2	6.6532	-0.1	8.6252	0.4	86.2	E THESE	MONTH	BURONA	K PUT	PRESS (L.)	TEI DMI	_	
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528 - 638	1,5678	1.5610	1.5629	0.3	1.5629	0.1	1.5668	-0.2	85.5	Sep	96.83	96.84	-	96.84	96.83	15	
577 - 6 8 6	1.2720	1.2550	1.269	-0.7	1,2706	-0.8	1.2794	-0.9	-	Dec	96.75	96.76		96.78	96.73	56	:
-		-	-	-	-	-	-	-	-	Mar -	96.59	96.82	+0.01	96.63	96.56	30	:
995 - 995	0.9995	0.9995	_	_				_	_	Jun	96.33	96.40	+0.04	96.41	96.32	281	
175 - 177	1.0213	1.0175				. :		. [E. Inches	HONTH	EUROLIN	A PUTUS	FF (LIFF	E L1000	n point	10
724 - 729	1,3732	1,3701	1.3725	0.1	1.3726	0.0	1,3756	-02	83.2		Open	Sett price	Change	High	Low	Est.	0
10 - 860	7.5860	7.5700	7.745	-25.6	7.93	-18.3	8,6985	-27.8	-	Sep	91.44	91,45	+0.08	91.49	91.33	800	
-	-	-	-	-		-	-	-	97.2	Dec	91.87	81.92	+0.07	91.95	91.82	116	
								- 4		Mar	92.20	92.24	+0.06	92.25	92.14	355	
598 - 544	1.2544	1.2536	1.2550	-1.9	1.2504	-1.8	1.2781	-1.9	94.6	Jun	92.28	92.33	+0.07	92.33	92.24	189	
315 - 326 300 - 500	7.7332 35.8600	7.7315 35.4500	7.7327 35.8	-0.1 -6.0	7.7345 36.105	-0.1 -5.1	7.7615 37.575	-0.4 -5.4	-	I THERE I	DOMEN SIL	MO SWEET	THE PL	رغ خنادی د	IFFE SATIO	points o	D96
76 - 526	3.1755	3.1452		-0.0	30.103	-3.1	41,214	~-	190		Opes	Sett price	Change	High	Low	Est.	lo
320 - 350	109,400	109,100	106.80	4.9	107.99	4.9	104.25	47	139.3	e-	. 97.84	97.88	+0.02	97.88	97.83	2220	ľ
180 - DBC	2,4995	2,4980	2,4984	-0.4	2,5055	-1.1	2.529	-1.2	_	Sep Dec	97.80	97.83	+0.03	97.85	97.77	4180	
95 - 409	1.4409	1,4395	1.4432	-2.6	1,448	-2.5	1,4736	-2.5	-	Mar	97.81	97.85	+0.04	97.66	97.50	1613	
700 - 400	26,2400	26.1700			_				-	Jun	97.36	87.41	+0.05	97.41	97,38	549	
104 - 507 ·			3.751	-0.1	2.7517	-0.1	3,7551	-0.1	-	E THINKS	MONTH	EUROYI	FUTUR	BE (LIFT)	9 Y100m p	ocinits of	19
180 - 080 136 - 085	1,4080	1.4053	1,4035	3.0 -12.6	1.3975	2.7 -12.2	1,972	2.5 -10.5	•		0	Sett price	Change	High	1-	Est. v	Ť
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100 - 600			25,4488	-4.7	25,6525	-4.8	26,535	4.7	-	Mar .	99.06	99.07	+0.02	99.07	89.05	1139	
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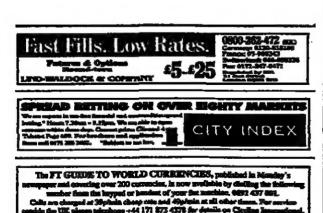
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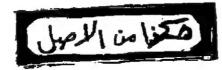
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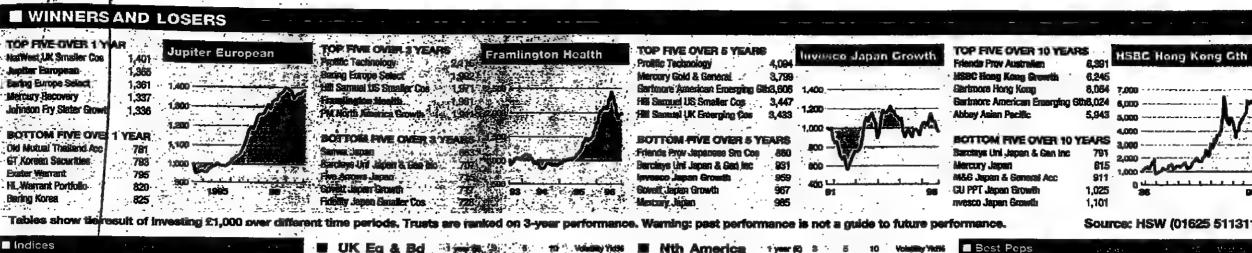


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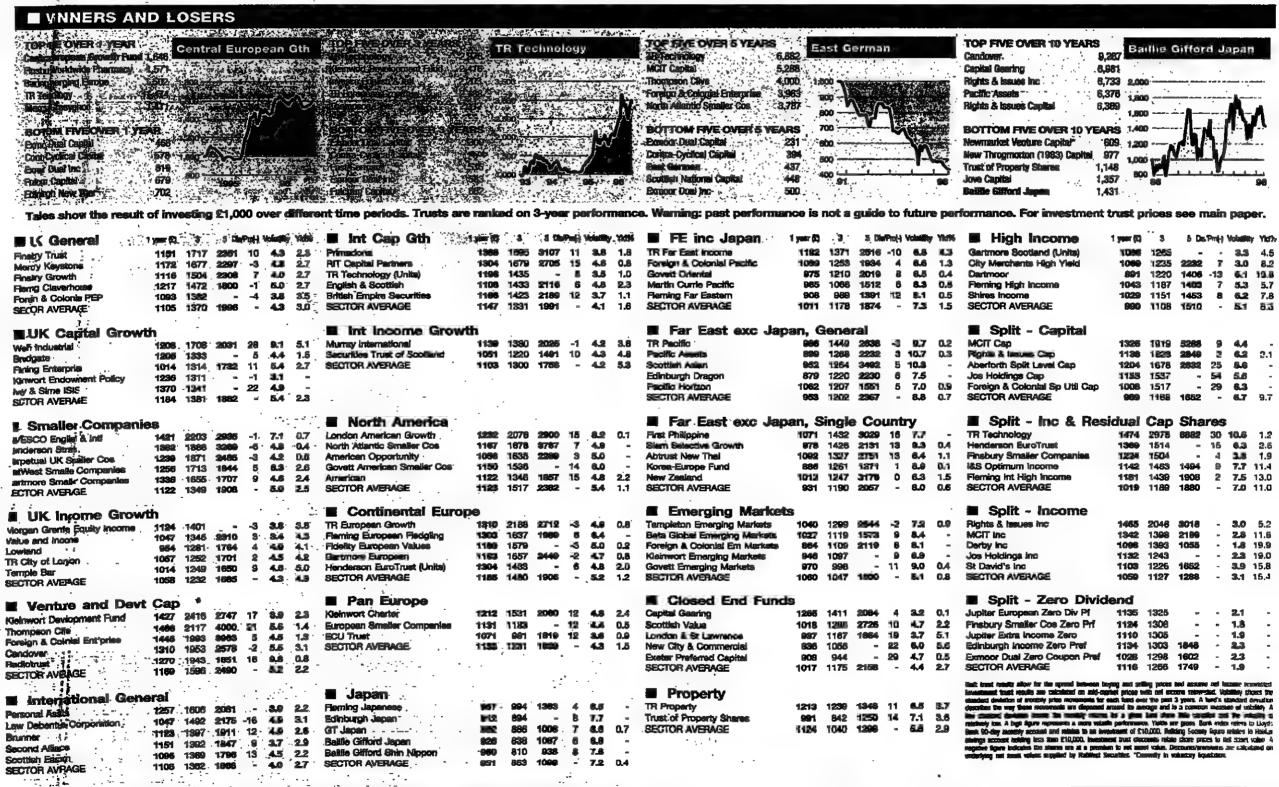


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Gartmore Emerging Markets

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £8,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £8,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

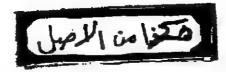
Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market. discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is one reason why investment trusts look better than unit trusts on longer-term

Morgan Grenfell

The unit trust performance tables above still show Morgan Grenfell Europa as the best Pep and the second best Europe fund. The figures are based on prices published by Morgan Grenfell Investment Funds. But given this week's revelutions about the mismanagement of the fund, it will be removed from the tables next week, until the long term situation is clarified.

Buying trusts simply because they are top in the performance tables is never a sound strategy.

· 中国新疆



FINANCIAL TIMES

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WeekendFI

The long march from man to myth

Two decades after the death of Mao, Tony Walker looks at how he has 'survived' death and assaults on his reputation

ous position in the pantheon of Chinese leaders in his work Snow, placing himself above all the emperors, brutal and benign, who had come before him.

It may be hard to credit changes which have taken place, but it is just two decades since an illnesswracked Mao Zedong breathed his last behind the great vermilion-coloured walls of the Chinese leadership compound in central

As his personal physician reported in a recently pubished account. Mao died at 12.10am on September 9 1976. his body ravaged by a "mul titude" of diseases. His lifelong addiction to cigarettes had destroyed his lungs. He had also succumbed to which had left him paralysed and disfigured. Long before rigor mortis set in Mao had been reduced to a corpse-like

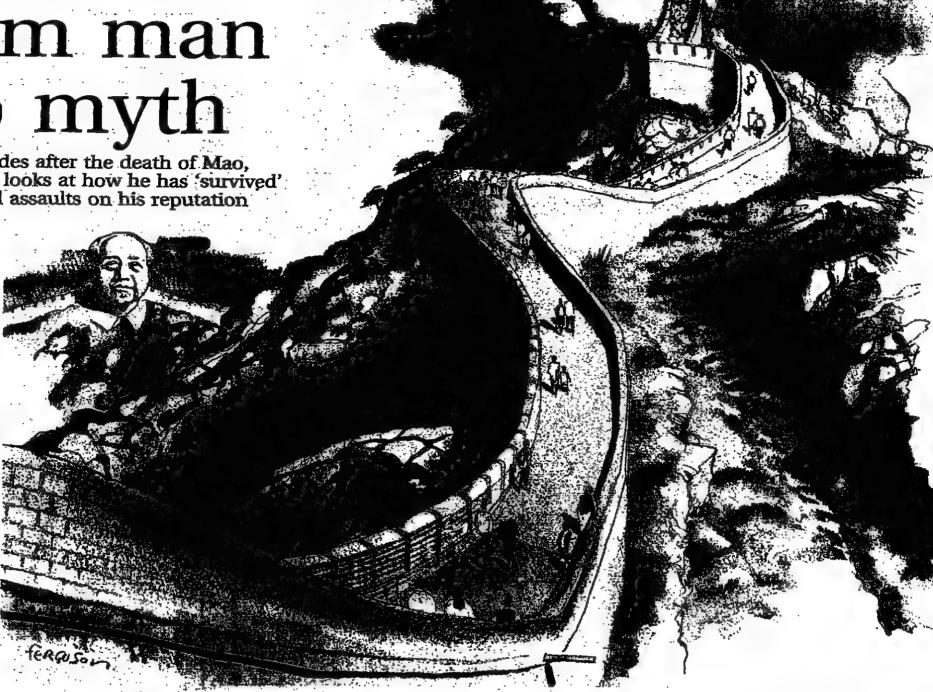
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Unit rusts

In death, the leader of the Chinese revolution, the "great helmsman" of fevered wodence asw. doitanigami diminished. The "immortal" was rendered mortal, an illusion of invincibility was punctured. And yet, 20 years later Mao has somehow "survived" his death, and become a still-moving myth, an unsolved mystery and a

marketing strategy. Mao's "reincarnation" almost certainly owes as much to his peculiar hold on popular imagination as a larger-than-life figure as it does to a deeply ingrained Chinese belief in an all-

powerful leader. For better or worse Mao. in all his manifestations revolutionary scholar-poet. Machiavellian plotter, sexobsessed and ruthless manipulator - was not outside the mainstream of tradi-



tional Chinese rulers from date its nationalist stance. He has been reborn as part in the years since his of the landscape." imperial times.

death, the world and the Chinese in particular, have been treated to an everchanging picture of Mao, like a kaleidoscope which portrays its subject in different guises and colours. Thus, we have known a "Mao for all seasons", an "EveryMao", in the words of Australian sinologist Geremie Barmé in his recently published Shades of Mao: The Posthumous Cult of the Great

Leader. The story of Mao stoce his death is layered and complex," says Barme. "Mao is a brandname and marketing ploy. He is an element of

All this is a long way from when I first arrived in China as correspondent in the late 1970s at a time when the country, and particularly the Communist party, wrestled, in the shadow of the Cultural Revolution, with its "good-Mao, bad-Mao" dilemma. In the end it came up with a formula to assess the Mao years which was as banal as it was unconvincing. Mao, the party decided. was 70 per cent good and 30 per cent bad, but this barely masked bleaker impulses

below the surface. During the "democracy wall movement" which contemporary Chinese pack- helped spawn a brief floweraging. The party uses its ing of relatively free expression with Mao to valision in 1978-79 known as the recently published *Hungry*

"Beijing spring", Chinesa would raise five fingers when reference was made to the so-called Gang of Four, which officially included Mao's widow - the "wicked witch" of contemporary mythology. The gang was convicted in 1961 for allegedly heinous crimes against the Chinese people, but many believed Mao himself should also have been in the

ifteen years later a reprocessed, repackaged Mao wodemos sraegga to have escaped history's darker coils, despite folly on an almost unimaginable scale - even by destructive Chinese stan-

dock.

Ghosts: China's Secret Famine records that as many as 30m people died in the famine which followed the Great Leap Forward of the late 1950s, when the forced collectivisation of agriculture caused one of the greatest tragedies in human history. Mao himself was largely

responsible for what some might regard as mass institutional manslaughter but, so far as is known, he never uttered a word of remorse or self-doubt about the destructive policies he had initiated in the name of the revolu-

Since the authorities do not permit open debate about the past, fearing this would reopen wounds and reflect negatively on the Communist party, it is hard to judge how Mao's reputa-

tion might survive the rigorous academic scrutiny it inspire acts of devotion, would receive in the west, even madness, which might but among ordinary Chinese he appears to be regarded among the nihilistic fringe with a mixture of fondness. awe and superstition.

explain the fact that thousands of drivers across China hang Mao's portrait from their rear vision mirrors as a guardian god or good luck charm? This practice was inspired by a story apocryphal or otherwise. describing a traffic accident in southern China in which the driver of the car with the Mao talisman emerged unscathed while the driver

Reverence for the memor of Mao, or the "MaoCraze" as it is sometimes described

of the other vehicle was ≥illed.

cults of California. Thus, in 1993 on the 100th anniver-How else might one sary of his birth several workers at a factory in Sich uan province, despairing of the capitalist-style manage ment of the modern period,

in Chinese, continues to

Continued on Page II



tops for the Nineties. V

Travel: A three-page apacial on south-east

Home-brewing - the FT introduces Bracken

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Ioe Rogaly Blair's White House envy

New ways of treating the voters as fools

resident Clinton Tony Biair bark in support. It is election time this hokum for a while yet: on both sides of the Atlantic. You may need to kill a Britain when the governfew people on network TV. to stay president, but how to stay president, but how has until May to make up do you get to be prime min- his mind. Very young ciniister? Neither Mr Major, dren, sitting on their parwho has the job, nor Mr ents' kness, will giggle if Blair, who seeks it, enjoys you try to convince them the luxury of an excuse to that this "democratic profire cruise missiles at a con- cess" makes a difference to venient enemy. They are the price of toffee apples. obliged to find other ways of treating the voters as fools.

The prime minister has chosen greed and feer. The Conservatives will cut fear a warm puppy like him. Blair has held no office. Instead, we are to admire how pro-business, how martening is his mien.

He walks on his hind legs.

We shall have to endure The US votes in November, ment thinks best. Mr Major

In Britain, it has become customary to rehearse the. These are the four key elesimilarities between Mr ments of any manual of how Clinton and Mr Blair, and enstwhile champions of the almost obligatory to forecast income tax and try to victories for both of them. frighten the electorate by (In the US British elections drawing devil-eyes over are not noticed.) How alike drawing devil-eyes over the labour. Mr Blair is subtlety are they? Mr Clinton was a thread of enduring principle Labour. Mr Blair is subtlety are they? Mr Clinton was a thread of enduring principle can be discerned in Mr Clinton. itself. He grants us our state governor before he ran greed and urges us not to for US chief executive. Mr

The president has been accused of financial corrupket-friendly, how unthrea- tion and sexual impropriety, no such charge sheet has been drawn up against the tongue hanging out, tail Labour leader. The one may wagging, hoping to please be a dirty dog, the other is wagging, noting to please the autor was a capitalist ing. He may be talling the co-determination in the been received and, albeit fit-

misquote Dr Johnson, it is running dog. Both smile truth This awful prospect is boardroom". There will be a fully, understood. The losing bombards Iraq. done well, but it is remark—charmingly. Mr Clinton John Major and able that it is done at all. transformed his formerly free-spending, big government, high-tax perty into a model of 1990s conservatism. So did Mr Blair. One added the word "New" to "Democrat", the other the same appeliation to

> The pair have mastered the art of peddling abstract promises to a public that suspects all sales patter but often buys anyway. Grin. Turn right. Rename. Sell. left may succeed in politics in the Anglo-Saxon world.

One possible difference may be important. No ton's track record. He signed away 60-year-old welfare provisions for the poorest citizens to appease the right - then, to soothe the left, intimated that he would repair at least some of the damage if re-elected. Mr Blair is more worrybeginning to disturb those in his party who cling to the touching delusion that 1990s politicians of the so-called left are in business to help the underdoe. Dream on, old-timers. New Labour said again this week

It is one thing to trim to win, quite another

to stay in power

that it proposes to be fis-cally tight-fisted. It will "ensure" low inflation, promote small business, cut the lowest rate of income tax, and eschew "penal" rates at the high end. It will sign the social chapter of the Maastricht treaty, but Mr Blair intimated that he will veto any proposal to "impose on Britain other countries' social security systems or command economies has

minimum wage, set "in con- politics of the 1980s has been sultation with husiness". In short New Labour winning formula of the presoffers a conservative programme, as do the 1996

Democrats. This should please the majority, composed of those who are comfortably-off, plus those who aspire to comfort. squirm? Two decades ago

cause. In thrall to the trade unions, it moved steadily trimmed when leftwards. We looked forward to its replacement by a party of the centre. The road has been long and tortuous, but New Labour is indeed shouldering aside its previ-

ous manifestation.

Its relationship with the unions is at arm's length, as is the Democrats' with their US equivalent New Labour welcomes private enterprise. promises no nationalisation. occasionally outflanks the Tories from the right. The message of the fall of the

replaced by the potentially ent decade. So, again, why the unease?

The answer is plain. If there is no purpose behind Mr Blair's circumlocutions. why vote for him? It is one thing to trim in order to Why, then, do some of us win, quite another to stay trimmed when in power. many people, myself The Labour leader explains included, began to regard his refashioning of his the Labour party as a last party, and its policies, by pointing out that he cannot do anything for anyone while in opposition. True. The question is, will he do much for anyone if he wins? If he honours his election undertakings he can achieve very little.

'Vote for the party of small incremental changes is uninspiring, but truthful. The sole reason for voting New Labour is that the space to fight their internal battle. When - if - that is realised. Mr Blair may lose his advantage. How he must envy the ruthless hound in the White House.



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Meanwhile in Europe, the same maize variety is at the centre of a regulatory battle. Its creator, the Swiss chemicals group Ciba, is fighting to convince the EU authorities that it poses no environmental or safety risk.

EU regulatory committees have so far refused to approve the Bt maize - so called b it produces an insecticidal toxin from Bacillus thuringiensis. a common soil bacterium. Their attitude has taken Ciba by surprise after the smooth ride it received from the US and Cana-dian authorities.

Surprisingly, the most vocifer-

The Nature of Things

The curse of the corn-borer

Clive Cookson on problems posed by the first genetically engineered maize harvest

ous objections have come from the UK - a country not noted previously for its regulatory hostility to hiotechnology.

Some environmentalists campaign on principle against any release of genetically engineered organisms, arguing that the technique's safety has not been proved. And they oppose Bt crops on the grounds that they will add to the evolutionary pressure on insects to become resistant to the toxin, which is used widely as a bio-insecticide.

But the scientists on the UK Advisory Committee on Novel Foods and Processes are not objecting to the functional Bt gene that enables plants to kill corn-borer larvae. They are worried by another gene that is transferred to the crop at the same time: a so-called "marker gene" that confers resistance to ampicillin, a common antibiotic.

This gene is present for technical development reasons. An early step in the production of Ciba's maize involves multiplying millions of copies of the Bt gene in bacteria; by joining the resistance gene to it, the company's scientists can treat the bacteria with antibiotic to kill off the ones that do not contain the

gene is not active in the maize picillin-resistant infections. itself, the UK regulators are concerned about what might happenwhen the raw crop is fed to farm' animals. They say there is a risk that the gene could be transferred to the many bacteria that live inside the animals' guts and exacerbate antibiotic resistance, which is already a serious problem both in veterinary medi-cine and in human health.

Cîba's scientists reject the idea that there is any significant risk of the resistance gene jumping into gut bacteria. Besides, they say, even if the transfer did occur, more modern antibiotics would be available to treat am-

At the same time, the company emphasises the advantages to. fairners of a new weapon against a pest that destroys 7-10 per cent of the European maize crop in an average year (and as much as 20 per cent during years of severe infestation in southern parts of the continent). Conventional cillin resistance gene was disinsecticides are difficult to use against the corn-borer because its larvae are only vulnerable for about two days while they are on the outside of the plant; they then bore into the maize stalks. But other companies are fol-lowing Ciba's path in developing Bt maize - and their varieties do

not necessarily include the controversial ampicillin gene-Although all require an antibiotic marker gene for their devalopment, this is not always transfered intact into the maize, as in Ciba's case. For example, Zeneca, its UK competitor, has selected a maize variety in which the ampirupted during the genetic engineering process. Developers can also choose an antibiotic that is

medically less important. The most interesting case is Sandoz, another Swiss chemical group, which is merging with Ciba to form Novartis, a giant new blo-science conglomerate.

Sandoz's Bt maize, which does not include an ampicillin resistance gene, received marketing approval in the US last month and has been submitted to the European authorities. Despite the impending merger, Ciba and Sandoz are proceeding independently and refusing to discuss each other's products.

Meanwhile, the European Commission is still trying to make up its mind whether to approve Ciba's Bt maize. If it fails to give its approval before imports of US maize reach Europe during the winter, there could be an emberrassing trade dispute. Since the Bt maize is not marked in any way, it will not be distinguishable from the remainder of the US crop. Therefore, the EU would be faced with a choice between banning all US maize and permitting the import of a crop that European farmers are not allowed to grow. Both choices seem politically unac-

Minding Your Own Business

How to put mother to eco-rest

Grania Langdon-Down finds out about do-it-yourself funerals

he coffin was laid in the back of the estate car and family and friends set off for the crematorium. They would have preferred a burial in the garden but Barbara Butler's mother had said she would rather be cremated. Butler was determined that this was how her mother's funeral should be. She was adamant that she did not want to call on strangers and had spent years planning how to do-it-herself.

When her mother, partly paralysed after a stroke, became very ill in 1992, Butler feared she might die. She began investigating how much of the funeral process she could handle herself, but found no one would help her.

"My mother recovered but I decided I would not be caught out again. I spent a lot of time and energy researching the funeral business - where you could get coffins, what you could do legally. "When my mother did die, in

1994, we did everything ourselves. With the help of some friends. W laid her out at home and I took her in her coffin in the back of my estate car to the crematorium."

Butler, 67, is the former director of the school of social work at liniversity College Cardiff and a Junglan analyst who believes passionately that everything that happens has a reason and a meaning.

The research before her mother's death encouraged and enabled her to set up the Independent Funerals Advisory Service to help people wanting a "do-it-yourself" funeral or help in negotiating with under-

"At that time, coffin manufacturers would not sell you one because they would have lost trade from conventional undertakers. But I finally found someone in Somerse who was prepared to sell me one for my mother," she said.

"I then discovered a variety of 'green' coffin makers, some using biodegradable cardboard. I started supplying them to people who contacted the advisory service." Her next step was to open the

UK's first shop selling coffins, shrouds and body bags over the counter in Williton, Somerset, in

With all the publicity over the shop, people were asking me to help with their own or a relative's funeral. But I wasn't an under taker. I was a psychotherapist and

"Then a man called Steve Nutt rang me from Newport in Wales where he had worked as an undertaker. He had become so upset by the high-pressure selling in what had become a very competitive market that he gave up his job." After much discussion, Butler

and Nutt, 42, decided to go into partnership as Green Undertakings in September 1995 and he moved to her home village of Watchet, Somerset, with his wife, Sue, and five children, aged between 13 and 22.

In January, they set up their business in the former doctors' sur-gery in Watchet, followed by a small office in Taunton, run by Nutt's oldest daughter, Julia, and her boyfriend, Steve Harley, an experienced undertaker. They also have bases in Williton and Bristol.

They offer a complete funeral service, place of rest, storage and care of the body anywhere in south-west England from Gloucester to Dorset and Cornwall. Nutt said: "We are prepared to travel much further and offer a much broader range of service than many funeral homes and the

is growing incredibly. Even if we are not yet taking loads of funerals, we are making people aware that you do not need to spend thousands of pounds to prove you loved the person who

number of inquiries we are getting

They recently launched Martha's Funerals, which uses only female staff, to provide services such as laying out the corpse to a full funeral with women pallbearers and hearse drivers.

"Under old village arrangements it was always women who did the laying out. This service will reassure many women, whether elderly and alone or active feminist, who would prefer all or part of their funeral needs to be met by other nen," Butler said.

In line with her belief that death needs to be de-mystified. Butler also offers made-to-measure, casket-shaped coffins which can be used as coffee tables, window seats blanket boxes or display cabinets until required.

"We had two ladies from Devon who came to be measured for their coffins which they intend to use as bookshelves in the meantime," she

One of their biggest expenses has been buying a hearse for £750, which needed another £500 spent on it. Keeping their vehicles on the about pre-payment arrangements



road costs about 2500 a month in also had to buy trolleys, stretchers and embalming equipment.

Other expenses include the rents and business rates on their two properties, which run at about £1,500 a month, and keeping £2,000-£3,000 worth of coffins in stock. Butler said: "We probably put up \$20,000 capital and are turning over £3,000-£4,000 a month. We are doing an average of one or two funerals a week and send out information on our services to about 15 to 20 peq-

ple a week. "Quite a few people have asked

and we are setting up a separate trust for the money."

Butler and Nutt employ six regu-

lar members of staff, mostly family who draw what money they can, rather than take salaries. They call on temporary staff as required.

Death remains hig business. A survey by the Manchester Unity Friendly Society found that the national average cost of a funeral and burial is about £1,500, with the average cost of cremation being around £1.100, including fees for the doctor, cametery, minister. Butler said their average inclu-

sive cost was about £700. Their

basic charge was £430 - less than

the Department of Social Security

grant of up to £500. "This is not because we cut down on quality - it is because we charge only for the work we do. We also provide information about all the options that are open to people, such as DIY funerals and woodland burial sites."

Butler is enjoying her third change of career, "The funeral has proved a natural proeression from social work and psychotherapy, where I was always dealing with a lot of unfinished grief. Being directly involved in the reality of death is enormously heal-

Dispatches / James Henderson Papa and the birdman

more than its fair ing T-shirts. I found them leaping out at me along Duval Street, that thoroughfare of mopeds, trolley-bus and pastel-fronted bars: "It's not a bald spot. It's a solar nanal for a sax-machine!"; Save the Bale! - Endangered Species" (a reference to the bales of marijuana that regularly drift on to Florida beaches); and "We don't care how they do it up north!".

But then there was one I liked: "Get a change of Latitude. Come to Key West." Understated somehow, among the insistent exclamation of the others. The latitude refers to the fact that Key West is the most southerly town in the continental US, on the last of the fingernall chain of islands which tapers south and west from the tip of Florida.

It is easy to like Key West. It is particularly popular with writers and artists, who have formed a fringe community away from the cold and the constraints of the north. There is also a strong gay scene, so they all mix rather oddly with the "Conchs", the natives of the sized molluscs, their food). The Conchs are traditionally working men - shrimpers and fishermen now, cigarrollers and wreckers in the

Island fortunes tend to go in waves, of course, but for a while shipwrecks made Key West the richest place per head in the whole of the US. Testament to those days remains in some magnificent wooden buildings. Now, riding the crest of the tourism wave, the houses have been restored and have been turned into excellent places to stay and to visit.

The best known writer to live in Key West (there have been seven Pulitzer prizewinners in all) was Ernest Hemingway, who spent 12 years there and wrote over half of his works here. His magnificent Spanish colonial-style house is on view, all french windows and vast wrap-around balcony, and his studio, with fish and hig game heads on the wall. books and a cigar-maker's chair, uncomfortable especially to keep him alert.

About the house are portraits of Hemingway the hunter, the fisherman, the skier, the wan wounded in

s a leading tourist battle. "Hell, he really lived town, Key West has life to the fullest, didn't he." said an admiring voice

..." 33

I'm not sure if I would have liked to meet "Papa" Hemingway. I imagine him in one of the bars in town, bullish after 500 words well written (his daily ration) or a marlin kill. There are a few people who sport Hemingway beards around Key West, particularly in July when there's a Hemingway lookalike and talent

behind me.

In the Florida way, his favourité haunts are now Hemingway-theme bars. Sloppy Joe's, and the origi-nal Sloppy Joe's (round the corner), heave on a Saturday night with revellers, all looking slightly distressed after too much tropical sun. (Most of the local fisherman have left for bers down by the port area.)

Another American hero to whom a house in Key West is dedicated is John James Audubon, equally a wild man on the fringes of society. Audubon came to Key West in 1882 in search of birds to paint as he completed his massive Birds of America, in which the 435 American birds were depicted life-size for the first

The Audubon House is a memorial to the man rather than his place of residence. but it is one of the classic Key West houses, built by a master-wrecker in the 1840s. It has the high ceilings and large doors that encourage a breeze, large sloping verandas and is furnished with 19th century antiques. It was also the first to be restored in the recent reconstruction of Key West

Audubon would go out before dawn and lie in wait for his subjects, observing their habits and then shooting them. He would stuff them and draw them in the garden where the house stands now. There are a number of Audubon originais in the house - a greenshank marching longleggedly past the battlements of St Augustine, peregrine falcons making a kili and a trio of blue jays stealing eggs.

And there are some that he drew in Key West itself a pair of Key West doves and, the best known, the roseate spoonbill in a flurry of activity at a waterside. I came away from Key West with a poster of Audubon's birds rather than a T-shirt.

Continued from Page I

committed suicide in the belief they would join Mao in the netherworld to continue the revolution.

Mao also lives on in earthy street sayings, crude jokes and poetle parodies which are a public part of Beijing Anne Thurston, the Amer-

ican sinologist who collaborated with Mao's physician, Li Zhisui, on The Private Life of Chairman Mao, believes it is "kind of scary that people could know 30m people died in the Great Leap Forward and still like him". Yet, Mao's reputation, at least in popular imagination, appears to have transcended the disasters for

which he was responsible. In the process certain events have reinforced a superstitious belief in Mao's ability to influence events from beyond the grave, or, in his case, from the mauso-

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Mao: the march from man to myth

state, a shrunken figure in a crystal sarcophagus, on Beijing's Tiananmen Square. Could it have been that Mao's "evil eye" fell on Li who developed an incurable illness and died soon after his book was published in Chinese? The book includes sections extremely critical of Mao's callousness, his squalid personal habits and

leum in which he lies in

his sexual excess Sang Ke, a local Beijing author and Mao afficionado. sees various forces at work. from the commercial imperative which employs Mao as a marketing device to the party's need to harness Mao's good, as opposed to bad, leg-

acy for its own ends. The party needs Mao as the glue to hold the Chinese mation together," says Sang. The party is worned about the loss of two 'knives'. In the Soviet Union they lost both Marxism-Leninism and Stalinism and look what happened."

being, learned to live with Mao, however monstrous he appears to outsiders, although a full accounting of his bloodstained legacy cannot be ruled out. The process of de-Maoisation begun by Deng Xiaoping in the late 1970s may yet go through a further stage, but as Sang observes, Chinese history is so full of monsters that it would be difficult to know

where to begin a comprehensive historical accounting He adds that, in any case, many people do not place Mao among the ranks of monsters. In the long Chinese tradition they expect leaders to be ruthless, willing to shed blood for the cause. "Chinese are very attached to the idea that a leader should be all-powerful otherwise the country will collapse," says Sang.

Mao certainly embodied

qualities peculiar to a long

line of Chinese autocrats.

ruthlessness, cunning and

suffering, if it could be demonstrated that the end justiiled the means.

In Mao's latter years that meant doing virtually whatever was required to preserve his own authority: including waging war against his former comradesin arms such as Deng himself who had served Mao loyally for half a century.

erhans the most worrisome element of Mao's legacy, however, lies not in the destruction he wrought or the fact that Chinese are somehow able to suspend disbelief about his exces but in his nationalistic, antiwestern, xenophobic attitudes which resonate among prototypical nationalists, or neo-fascists, of today.

The recently published China Can Say 'No', written by a group of young scholars who believe China should thumb its nose at the west, came many fragments, edg-

So China has, for the time an apparent indifference to owes much to Mao, and in some ways represents a ing shape, changing shape harking back to the past when Mao used China's mass media to rail against "capitalist running dogs" and "paper tigers". Indeed, Mag could be described as the first Chinese leader to say "no" effectively.

While darker forces nationalism spawned by Mao's legacy may lurk in the background, in the foreground stands the visible panoply of the MacCult, from new badges, posters and busts to apolitical products including TV sets and wrist-watches with Mao's features on the face.

In a curious way, Mao's transmogrification mirrors that of another iconic figure described in the following passage by American writer Greil Marcus: "When he died, the event was a kind of explosion that went off silently, in minds and hearts; out of that explosion

again and again as the years went on. No one, I think, could have predicted the ubiquity, the playfulness, the perversity, the terror and the fun of this, of Rivis Presley's second life:

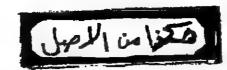
Indeed, Mao as a potent icon of popular culture is but one of the surreal aspects of his transformation in the public mind from political "godfather" to fantasy fig-ure. How or why this has happened is not entirely clear, except it may be easier for Chinese to cope with illusion than reality in a country where people have Nearly two thousand years

Wielding his whip, the Emperor Wu of Wei Rode eastward to Jieski - his

But the world has changed - Mao Zedong



Mac Zedong: an influence from beyond the grave?



Lunch with the FT Lend me your ears, or buttocks

Nigel Spivey eats less than usual when he wines and dines one of Britain's leading plastic surgeons

in London's Great Portland Street. But the portions of elbow room are an. Until Nico gets more generous with space, there is only one thing for it. Invite a plastic surgeon to join you. It generates the sort of conversation more or less guaranteed to alienate the neighbours.

"What I'd do is take a slice off your forearm, so" - and here he lifted the knife from his Scotch sea trout, patriotically chosen, and carved an imaginary cutlet - "because that's got all the right ingredients. Flesh, veins, arteries, and so on. Then I'd rebuild with that." We had already discounted silicone. Silicons, it seems, is good for ears. It allows them to be bolted on to the side of the head, Frankenstein-fashion.

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What about my forearm?" "Och! You're not so fussy about that. We could patch that up with a strip from your buttock. And if you treasure your backside," he added, intercepting the next question, "there's always the one-way loan from the skin bank."

"The skin bank?" "We've rolls of epidermis. It keeps for months, in a stretchy condition. And

you can feed it up, too.' "What you're saying is that I'd be walking around with someone else's buttock on the front of my face?

"Well. It would be done in several es. A good-job would have it nicely blended in along the natural facial con-

If you ask Britain's pioneering Pro-fessor of Plastic and Reconstructive Surgery to leave his laboratory in University College London for a comple of hours at Mico's, and immediately of hers, but a genetic inheritation. Singuing how he might, say, give you a "And suppose the carpenter smashed new nose, a straight clinical answer is his hand because he punched a window

othing wrong with the only to be expected. And Angus cuisine at Nico Central, McGrouthur, although a softly spoken man, is not the sort to mince words about his vocation. I listened with awe, and a retreating appetite, to the various technical stages of constructing a

"This seems," as I put it to him, "a form of sculpture. Do you see yourself as a creative artist?

"Not really. I'm obsess and their capacity for nest work. Tech-nological perfection is the real drive." But doesn't it feel like playing God,

He chewed on this one, and smiled wryly. Tm on the same level as the cleaners and janitors in the health service. There are three levels of executives above me ... Divine status is hard to imagine when you've personally got to do 28 stages of paperwork for every

He balances practice with teaching and research. His own unit has flourished, especially since the Phoenix appeal after the King's Cross Underground fire, which raised 28m. To sup-port further research, he takes private patients too. How did he feel, I asked, about what one presumed were innumerable vanity commissions? Could facelifts, indeed, be done on the National Health Service in the UR?

"I thought you'd ask me that. It's not as simple as it might seem. OK, you've got an actress who complains that her face is ageing, and a carpenier who's smashed up one of his bands. Seems a simple question of priorities. But suppose the actress has made a career on her looks. Suppose she's always appearing at charity events. Suppose what's distiguring her face is no fault



while he was pissed. Who would you respond to first?"

"Plastic surgery," McGrouthur continued, "is a genuine area of interface. It's about making an individual feel acceptable in society. That's why, for me, it's just as valuable as spere-paris surgery. Perhaps because it's on the exterior, I find it more challenging than swapping organs around."

It had certainly been a challenge to insert this occasion into his diary. Lunch, perhaps even the concept of a lunch hom, was plainly a west for him. We enjoyed the cocom of physiological discourse we had created amid the

braying BBC nabobs around us. I asked what frontiers loomed in research?

There are two I'd identify. Anatomy is one. Anatomical knowledge for its own sake was very sophisticated in the 18th century, but it slipped after that. It's only now that we're capable of operating at the level of millimetric precision that there's been a reawakening of the science. More detailed understanding of smaller areas of the body makes it easier to move blocks of the

body around."
The other? "This will sound strange. We need to find ways of allowing down the healing process."

"You mean you like a wound to have a good long fester?" I said. That sounded good, so I rephrased it, loudly. "You like the sight of a weeping scab?"

"Precisely. People have the Darwinian idea that everything about evolution is geared towards progress. But our wound-healing genes are too quick in their action. The speed of healing isn't relevant. Not in an antibiotic world. We need a slower action that'll give better long-term results. We've sacrificed quality for the sake of effi-

ciency. "That sounds like a comment on the bealth service."

McGrouthur looked around the restaurant. Did any of these men in suits belong to the three tiers of management above him? He leaned forward

conspiratorially. "If only there was the efficiency. You know in most London hospitals the windows are so filthy you can hardly see out of them? Whereas you could eat your dinner off the floor in the hospital at Soweto."

We gazed down at our plates. His at least was burnished. When banks of skin are grist to your mill, so to speak, it takes more than the thought of seared flesh to ruin dessert.

The unknown tycoon

Raymond Snoddy on media mogul Michael Green

ith the remote control of British commercial televi-sion in his grasp, Michael Green, the enigmatic chairman of Cariton Communications, could be found in an elegant, white double-fronted Georgian house just off London's Hanover Square. Despite being the headquarters of one of the UK's top 100 companies, there was no hig brass plate on the door, only a simple buzzer with the single word

"Carlton" in half-inch high letters. The small print was an appropriate symbol of the reclusive style of the television tycoon who does not appear on television, hates having his photograph taken and rarely gives interviews. Even though Carlton is now capitalised at £3bn and is the largest voice in British commercial television, industry executives who only know him by reputation still ask in puzzlement:
"Who is Michael Green?"

There are many anecdotes, but they tend to be contradictory. When a young investment manager at Norwich Union whom Green respected died suddenly of a heart attack, the Carlton chairman sought out his mother's address to send a letter of condolence. He is equally capable of unleashing a string of obscentties at colleagues who have not met his exacting standards. Yet his powerful personality impresses even those who would prefer to despise

"Michael has an almost tangible cha-risma. And I know that there have been times when I thought, 'God I hate this bloke'. And yet when I've been in his presence I have thought, I like it. I. want him to like me'," one former Carl-

ton executive says.
A small incident in February 1991 reveals something of his style and character. Green was pacing up and down Central's Birmingham headquarters waiting to be elected to the board. Discussion dragged on and Green was increasingly impatient at being excluded. Suddenly, 20 minutes after the meeting began, the door burst open and there was Green.

David Justam, the startled chairman, explained patiently that they were not quite ready for his appearance. As the other board members shuffled papers in embarrassment, Green said: Well I hope you won't keep me waiting long." Justam said he would let Green know.

Within minutes, Green was playing a full part in board discussions, giving the impression that he had always

been there. He is a very unusual businessman who does not conform to the rules guiding other people," said an executive present at the Birmingham meeting. "His modus operandi is to destabilise and unsettle ordered situations and he pays no attention to normal proto-col or even politeness. He is the John McEnros of business - disruptive, the rules changed."

St George Street headquarters and is on the move to Knightsbridge. But for nearly a decade, the Georgian house has been both the headquarters and the spiritual home of Michael Green and Carlton. From a third-floor office, smaller than an average drawing room, Green has plotted deals worth more

On his desk is his most formidable business weapon - the telephone - which he uses to spread charm and ambush staff. Above all, he exchanges information on the rapidly changing media business with friends ranging



from Sir Christopher Bland, the BBC chairman, and Michael Grade, chief executive of Channel 4, to the Sastchi brothers, Charles and Maurice: An inquiry about newspapers? Green can call his friend Conrad Black, owner of

The Daily Telegraph group.

For Green, information is not just power, it is money. The contacts, the nose for a deal and the mixture of charm and ruthlessness have taken the Carlton chairmen a long way from the . \$2,000 overdraft facility guaranteed by his parents to launch a small stationery business. It has been a 30-year journey to the creation of a 53bn corporation and personal wealth of more

than £100m. His reach extends throughout British commercial television, and his importance lies less in his considerable wealth than in his influence over what is seen on the screen. Carlton owns the two largest IIV companies, Carlton Television in London and Central Independent Television in the Midlands. Then there are significant stakes in Independent Television News; Meridarguing with the umpire, trying to get ian, the south of England broadcaster, and GMTV, the commercial breakfast and GMTV, the commercial breakfast

Carlton has now finally outgrown its station. His appetite for acquiring television companies and launching chan-nels is undiminished. Green is expected to take advantage

of the further deregulation of the 1996 Broadcasting Act in the UK to add to his television empire. The targets are likely to be FTV in Wales and the west of England and West Country, which broadcasts to the south-west. An understanding of his growing

influence is incomplete without an appreciation of how Green repeatedly reinvented himself and his company. He has gone from stationery to direct mail, from direct mail to printing and then to manufacturing equipment for the backroom of the television industry, before finally making it as a broad-But it could all have come to an end

in 1990 and in a more dramatic way than has been publicly revealed. The Cariton share price had collapsed from 820p to just over 300p in nine months. Sir Peter Michael, ousted unceremoniously by Green as joint chairman of Carlton after Carlton's takeover of Sir Peter's UEI high-technology group, ed it was time for revenge.

Str Peter, then running Cray Electronics, went privately to Carlton's main institutional shareholders to try to take over Carlton and remove Green. "We said we think it's time to change the board, the chief executive [Green] and it [Carlton] should become part of Cray. We got a lot of people on side for that," he said.

On November 1 1990, Green and other executives were summoned to Gissgow for a showdown with investment managers from four Scottish financial institutions which had significant stakes in Carlton. They gave Green a rough time but, in the end. decided to support him.

"Michael Green was given quite a shock from the share-price performance, from shareholders complaining openly, the pressure of a possible take-over by Sir Peter Michael and then being confronted by us. I think it was a maturing experience for him. But I would give him good marks for listening," says John Thomson, of Standard Life, who went to Glasgow.

Michael Green survived, but he may have to re-invent himself again. There have been no big deals since November 1998 - the longest silence in the company's history - but an associate says it would be foolish to presume that Green has lost his touch: "We've been here before with Michael. He keeps those inner thoughts private. And I'm sure there were occasions in the past 12 or 14 years when we've thought: 'What's he going to do now.' And suddenly he comes up with the rabbit."

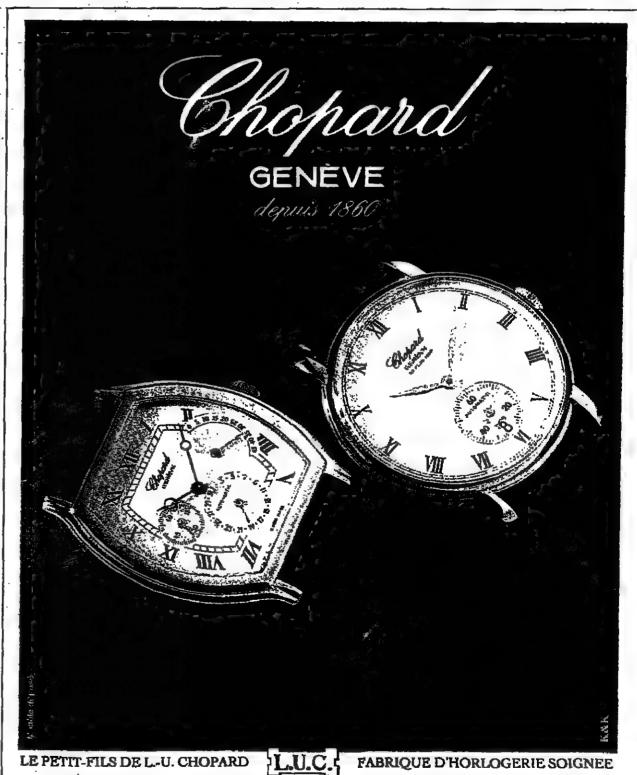
Raymond Snoddy, media correspondent of the Financial Times, is the

author of Greenfinger, The Rose of

Michael Green and Cariton Communica-

tions (to be published on September 9 by

Faber and Faber: £17.50, 306 pages).



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HOW TO SPEND IT



Brussels watches the world go by

Miranda Eadie finds that Europe's capital offers a delightful diversity of vibrant cafés, superior shops and markets full of bric-à-brac

ing around the shops in the back of Brussels is all you need to cast aside the dull image that this Euro-pean capital projects. Brussels is brimming with

character and has a diversity of districts and shops to inspire the most hardened traveller and professional shopper, from the chic of the affluent Haute Ville, where the spacious boulevards are lined with names like Gucci and Chanel, to the scruffiness of the Bas Ville, where the narrow, cobbled streets are studded with secondhand shops and bric-abrac spills on to the pave-

Brussels is small - its centre covers a smaller surface area than its airport - so it can all be visited on foot. It also has a vibrant café scene, which means that respite for tired feet is never further than a street corner away. An ideal base is the old world charm of the Hotel Amigo (1-3 rue de l'Amigo), which is smack in the centre of town next to the cafes and restaurants of the Grand'Place. Rooms 531 and 335 are my favourites.

if you cannot afford the £150-plus a room, at least have a drink and soak up the elegance of its 18th cenand polished flagstone floors. From the Hotel Amigo even the furthest area you are likely to visit is no more than a 30-minute walk away.

ble city; stores of a similar nature are grouped together along a particular street or around a couple of adjoining squares. Dotted between the shops and boutiques are museums, restaurants and art mural (Belgium's muchloved comic heroes painted on any visible expanse of

or antiques and cafes from which to watch the world go by, head to the Place du Grand-Sablon and Place du Petit-Sablon, the favourite haunt of Brussels society. High quality antiques shops are found all around the places as well as in the winding streets which lead up to them. There is an abundance of art deco furniture on sale and Galerie Dewindt (77-79 rue Lebeau) has some particularly beautiful pieces. There are also a few women's boutiques in the pretty Le Pain Quotidien (11 rue

des Sablons) is a great place for breakfast or a light inex-

weekend wander- tury tapestries and the lux- pensive lunch. Everyone sits ing around the ury of its spacious rooms around one large table eating open sandwiches. Those and slices of radish and spring onion are particularly

> For the best patisserie in town, Wittamer (12 Place du Grand-Sablon) is the place to go. You can enjoy the ultimate chocolate drink made from the melted-down leftovers of the exquisite chocolate they make and sell. There is a tea room upstairs.

> The Place du Grand-Sablon is fun to visit on Saturdays or Sunday mornings when the superior antique market is in full swing. You have a greater chance of finding a bargain here than in the surrounding shops. I have bought a turn-of-thecentury, mirrored jewellery case here for £5 and seen an impeccable bevelled-edge 1930s mirror go for as little

A short walk up the hill is the Modern Art Museum (1-2 Place Royale), an unusual design built around a central light well. You go downstairs (not up) to visit the paintings, which are arranged in chronological order (Fauvism, Cubism, Surrealism) from level -4 to -8. There are lots of

For chic boutiques, go to the Boulevard de Waterloo and the nearby Galerie Louise and Avenue Louise in the Haute Ville, Boulevard de Waterloo is the Bond Street or Avenue Montaigne of Brussels and all the big international names such a Hermès, Chanel and Ralph

Lauren are there. Two of my favourites are An Bonbeur des Dames at 13A, which has an original line in designer cashmeres, and Franck Namani at no 55, which has perfectly tailored men's slim-line suits in the finest of fabrics, including

The Flemish designer shops on rue Antoine Dansaert are where younger fashionable people shop. Onix (59 rue du Marché aux Poulets), is only a few blocks away and another favour-



Anything for the home more can be found in the Marolles, the Brussels ivalent of London's East End. This old artisan quarter has its own dialect and two main shopping streets, rue Haute and rue Blaes, which are full of quirky shops. Antik Blaes (51-53 rue Blaes) is selling the canopy of a merry-go-round; Meganck (123 rue Haute) has some beautiful art nouveau stained glass windows: LTmpasse (127 rue Haute) glistens with chandeliers; and Baden Baden (78-84 rue Haute) is filled with old-fashioned bathroom units. It is selling a turn-of-the-century therapeutic shower (there are water spouts and shower nozzles at all levels) for about £3,000.

These parallel streets, linked by tiny unevenly cobbled lanes (best negotiated in sensible shoes), lead you towards the Place du Jeu de Bal where a flea market takes place daily from 7am until 2pm. Time to rummage for bargains is well spent here. If you get peckish, Ber-muchet (198 Rue Haute), whose walls are encrusted

market, is an unusual place

Another fun street to wander down, containing some 1950s and 1960s antique shops, is rue du Bailli, which runs perpendicular to Avenue Louise. There are a few tempting pätisserle shops an old sweet shop, some cafés, a little square and a few boutiques for the young. including Idiz Bogam, which is stuffed with second-hand clothes from the 1950s, 1960s

here is a good selec-tion of art deco (yes, it's everywhere) Arts Deco (12 rue du Taballion) which are on sale at £110 to £180. Not cheap but in impeccable condition A few streets away is Galerie Belenger (188 Ch. de Charleroi), a haven of 20th

century (but mainly 1950s to 1970s) furniture and designs, including the classic Brionvega fold-up portable radio for £185 and Ettore Sotsass* first all-plastic Olivetti typewriter for £75. The Horta Museum (25 rue Américaine) is just around the corner. It was the home of one of the most famous architects of art nouveau, Victor Horta, and is a visual feast for admirers of what is sometimes pejoratively called

style nouilles (noodle style) or even palinj stijl (eel style). Presents and Belgian lace, chocolates and biscuits are best bought in the streets surrounding the Grand' Place It's also a good opportunity to stroll down the Galeries Saint-Hubert

Europe's first shopping mall built in 1847, which is like a giant Burlington Arcade. Inside you will find Neuhaus, a beautiful shop selling the best Belgian chocolates (the praline triangles are irresistible).

Dandoy (31 rue au Beurre) is biscuit heaven and is Tourists love the rue des always piled high with gingerbread men.

present and shops selling it will find few locals there. are everywhere. Its price They prefer to eat their varies depending on its origin and the amount of work involved in its making - la and vegetable purée) in the Dentelle Princesse being the vaulted surrounds of 't Keldultimate. Linen lace is finer - erke (15 Grand Place). and has more complex. There is also a multitude designs than cotton lace.

lace which is hand-made at home by Belgian lacemakers the candlelight in the mod- and not cheaper imitations from the Far East. To avoid Riches Claires) but Toone, any disappointment go to the Lace Gallery (30 rue du Lombard), where only genuine Belgian lace is sold. If you are looking for a

child's present then the diaries, T-shirts, watches and tique de Tintin (13 rue de la Colline) could provide the SIDEWEL.

For an escape from the city, hop on a number 93 or 94 tram (you can pick this up on rue des Petits Carmes at the top of Place du Petit-Sablon or on Avenue Louise) attractive Forêt de Soignes.

When it comes to eating out, Bonsoir Clara (22 rue Antoine Dansaert), a new restaurant decorated with

ings and moody lights, is the latest haunt of the trendy. More traditional and more affluent diners prefer the elsgant surroundings of La Maison du Cygne (9

Grand'Place), one of Brussels' finest restaurants. Bouchers, which is packed with restaurants and colour-Lace makes a traditional ful food displays, but you steak with chips or stoemp (a delicious mixture of potato

Tun

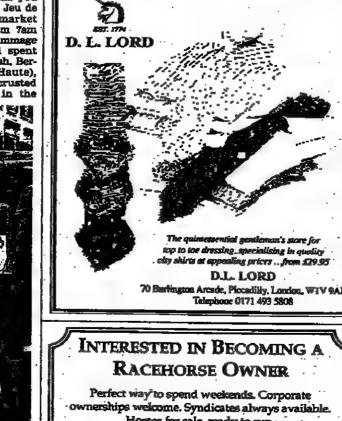
of bars which are buzzing Care must be taken to buy with life until the early ace which is hand-made at hours. I like the intimacy of ern Café Wa (20 rue des which is in an old puppe theatre just off rue des Bouchers, has an irresistible timeless charm and a unique atmosphere. This is one of the few places where you can still drink "Kwak" beer from traditional round-bottomed glasses.

There is, of course, more to Brussels than shops. Brussels is one of six covered in Derek Blyth's Flemish Cities Explored (Pallas Athene, £9.95) - the perfect guide to the "other" Brussels. Based on the same format as J.G. Links's Venice for Pleasure, it takes the reader on a witty, cultivated stroll through the city. It also covers Bruges. Ghent, Antwerp, Mechelen

Good-bye Battery



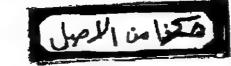
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are tops for the **Nineties**

Karen Wheeler spots the latest pivotal fashion that should see us well into the millennium

ust as the stretchy Lycra body-suit, inkey wardrobe item in the 1980s, so experts are proclaiming the tunic top to be the pivotal fashion piece of the 1990s. Some even suggest that the tunic could render the tailored jacket autumn, no collection - be it redundant in the next high street or designer label

in a-brac

31. 95%

"The tunic will become increasingly popular as tail- including Nicole Fahrl, Ben oring softens up," says inter-national trend watcher Li Edelkoort, whose advice is seldom ignored in fashion circles. It is a sentiment and have featured tunic shared by designer Jasper Conran who has based a colection on the concept of tunic dressing.
"It is such a simple gar-

ment - just like a big T-shirt really and very comfortable to wear. The only difference is that you can make it in any cloth, from wool to velvet and thereby elevate its copies.

Status, says Conran.

On a practical level the has adopted many different

long, tubular shape of the tunic has much to commend it. By floating over the hips and necklines, it seems there and thighs it flatters most figures and, unlike the bodysuit with its impractical fas-tenings and restrictive fit, it is comfortable, easy-to-wear trousers, it can look stunand uncomplicated.

efforts of two prominent designers. By reworking the tunic in black lace, with a tantalising clasp at the collarbone, Tom Ford at Gucci created something so desirable that high profile women were forced to join a waiting list for the "must-have" item of the summer.

At the same time, Calvin ser suit. Worn with a lowslung belt over "bootleg".

pronounced trends.

Admittedly, tangerine trouser ensembles are not to vented by Donna everybody's taste, and few Karan, was halled as a could carry off Gucci's wish of tunic with apiomb. However, these two very different takes on the tunic have fired the collective imagination of the fashion world.

The result is that this - is complete without a tunic. Several designers de List and Jasper Comran (significantly, all renowned shapes in their collections

for poveral seasons. Similarly, many women will already be familiar with the luxurious devore velvet tunics made by the English Eccentrics label. These have proved such a hft for evening that they have spawned hundreds of high street

personae. Available in a variety of lengths, fabrics are few occasions where it cannot be worn. In velvet or sequins and combined with a bias-cut satio skirt or velvet ning for evening (some of It also suddenly has a very the best styles feature daring modern image; thanks to the v-neck décolleté). In wool, matt jersey crêpe or stretchy high-tech fabrics, it can look smart for day - particularly if worm as part of a trouser

"The tunic has masses of potential," says Ben de Lisi. "It is utterly agaless - it can look young and funky or more mature. It is much more comfortable than a Klein incorporated the tunic jacket - tailoring is so coninto a tangerine jersey trou- stricting and makes you less

De Lisi cuts his tunics flared trousers, this triggered-one of autumn's most

fuller in the body, so that

dresses were worn belted or shape. It has little hanger they gracefully glide over unbelted over nants.

tering effect, choose a style which does not hit the thigh at its widest part. The only other rule is that it is generally not a good idea to team a loosely cut top with something baggy on the bot-tom. Slim trousers or narrow, bias-cut skirts work best, creating a long, lean look.

> It is utterly ageless – it can look young and funky or more mature'

Given the versatility of the not achieved classic status before. Originally a short dress worn by the Greeks and Romans, the tunic was first appropriated by the fashion world in the early 20th century when Poiret and other designers featured it in soft, finid fabrics over long skirts as part of the elongated, slander silhouette of the pre-war era. It became fashionable again in the tures fluted sleeves, key-

It is this clean, sculptural 1960s look that constitutes want to disguise. 1960s look that constitutes
To achieve the most fistthe tunic shape this autumn. The tunic and trouser combination was the surprise bestseller at MaxMara during the summer and Sportmax features many shapes for autumn.

High street stores have also followed: Jigsaw has a flowing version in sleeveless brown ottoman with deep side splits and fluid trousers. For younger women, Oasis has a more body-conscious version in stretchy black wool - complete with a lowslung 1960s buckle belt. Unfortunately, many of

the most fashionable tunics are sieeveless – a dilemma at the best of times but doubly impractical in winter. The solution is to wear a close fitting polo neck under-neath, which is in keeping tumic, it is a wonder it has with the 1980s mood. Other styles such as Sportmax's navy satinised wool tunic work best for evening. English Eccentrics' chiffon glitter tunic (£251) or Cerruti's black sequined version also offer night-time glam-

> Karen Millen has an interesting take on the infamous Gucci tunic, in lace-effect black crochet (289.95). It feaappeal, hint looks were flatters.

ing with stretchy black troosers. Jasper Conran's J col-lection, which is proving a great success at Debenhams, includes striking Op-Art print and dip-dyed tunics -all with a flattering, roomy cut. He has also created a longer silk tunic in a snow-flake print (£260), available from the Kingshill Designer

Collection catalogue. Those who like their clothes understated might prefer a plain monochrome tunic in matt jersey crêpe by Ben de Lisi or Betty Jackson. Knitted tunic sweaters are also a useful addition to a winter wardrobe. Joseph and Viyella both have good versions, while Betty Jackson's oversized tunic sweater in navy cashmere (2590) is unashamedly luxurious.

The really daring could team this with woolly tights and suede knee boots and wear it as a dress.

For some the cover-up qualities of the tunic might still hold frumpy connotations. But a glance at the accessories designed to go with it will dispel any such notions.

With a 1960e-style belt slung low on the hips or a sculptural Robert Lee Morris-style pendant around the neck, and a pair of high, chunky-heeled boots or above, the tunic really is the ultimate in no-fuse modern

trousers, £110, from Whisties. (Stockists: 0171-224 1436.) This long dress style version of the tunic works well belted over trousers but can also be worn on its own with Innee-boots by the more daring.

Printed velvet tunic, £350, and black velvet bias-cut skirt, £260, by Ben de Liei, from Fenwick, New Bond Street, London W1. (Stockists: 0171-734 0089.) Perfect for

evening, this style features an elegant boat neck and fluted sleeves.

Chocolate brown face tunic, £242, and matt viscose Jersey trousers, £185, by Betty Jackson, 311 Brompton Road, London SW3 (tel: 0171-588 7884). A glamorous interpretation of the tunic, in this season's most fashionable colour and fabric. Can be worn betted or unbelted, but the lace fabric requires a camisole top to be worn

☐ Bias-cut tunic in devore velvet, £378, and chocolate brown velvet trousers, £203, by English Eccentrics from Harrods, Knightsbridge, London SW1. ☐ Blue/files dip-dye slik tunio, £90, and slik palazzo parts, £80, from the J. Jasper Conran collection at Debenhame, 334-348 Oxford St, Wl. (Stockists: 0171-408 4444.) This style features side slits and a flattering roomy out.

Elustrations by David Downton



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PROPERTY

Patience needed in quest for a piece of Prague

In spite of various hurdles to buying in this city, it can be a profitable business, says Gerald Cadogan

past three years. Buying a property is a difficult business in this lively. attractive and walker friendly city, although many of the old complications have disappeared as the market has become more sophis-ticated and the Czechs have become adept as estate

If you want to buy in Prague, learn about all the wrinkles first and take plenty of time getting to know the city. There are good property opportunities, but they demand the sort of juggling associated with commercial deals.

Foreigners have learnt to buy "very judiciously", says Nicholas Kirke, of Czech descent who came from Plymouth to found Agentura Kirke in 1991. He says that in the heady rush for busi-ness after the fall of communism "lots of mistakes were

One major development in the market has been an increase in the trade in flats. The sale of flats to release money for restoration and modernisation is now com-

Czechs have been able to buy the flats they rent since the introduction of new laws allowing the freehold of apartment blocks to be split. Cheaper mortgages are also available, averaging 12 per cent for a 20-year loan compared with 17 per cent for a maximum term of four years

banks, like Vereinsbank, are now licensed to lend. As a

Prague have risen so much that it is often more profit-

able to let units. Kirke says he bought a typical turn-of-the century, Parisian-style five-floor cor-ner building in Prague 10 in which brought in rents of Kc468,000 a year. The property has since been redeveloped, with two more flats in the attics and a restaurant in the basement, at a cost of

The biggest hurdle a buyer has to face is the relocation of sitting tenants

turnover of Kc2.4m (£58,500) a year while the capital value has risen to around Kc25m. A two-bedroom flat in the building rents for £360 a month.

A similar flat in districts 1 or 2 (the Old Town, New Town and the smart Mala Strana area across the Charles Bridge on the slopes of the castle hill) would com-

The supply of houses and flats in the better areas is limited and they are usually occupied by foreigners. Czechs and permanent residents qualify for subsidised Several foreign subsidiary flats, and pay just £17 a

"It is daft not to live result, redevelopment of in a state flat or a co-op houses and flats by the flat," says Kirke. The system Czech and foreign developers allows those with spare is widespread. But rents in funds to invest in prop-

erty for letting, he says. The biggest hurdle a buyer has to face is the relocation allowed if tenants are moved to flats of similar size and quality. That means a buyer must purchase the right to a flat in subsidised housing for the displaced tenants, costing as much as £20,000 - an expensive add-on to the pur-

Refurbishing is another hurdle. Many buildings are in a poor state of repair and labour is costly. Permission for redevelopment also can be difficult, especially in the historic centre. "There is no danger of Prague losing its heritage," Kirke says.

Foreign buyers no longer have to pay a purchase tax. The vendors, however, pay a 5 per cent tax. The convertibility of the Czech crown has also boosted confidence and increased stability in the market.

Security of title - which aimed to restore property consiscued after the con nists took over in 1948 to the original owners or their heirs - is now reliable. In 1993 only Prague resi-

dents could apply for prop-erty titles, but this was widely seen to be unfair to the Czech diaspora, and in 1994 it was extended to all Czechs. A few cases remain to be settled.

Buyers who are not Czech. or of Czech descent, or have permanent residence through marriage, must establish a Czech limited company to make the purchase. The buyer must also have a minimum Kc100,000 as start-up capital.

Property in the centre of Prague is still largely overpriced, says Kirke, unless you are buying as a long-term investment. A house at the end of the



Charles Bridge, for instance, could well cost Kc150m and would need a further Kc150m for restoration (this would include underpinning against the river), and incur

But a little way out of the centre and the sums change, especially if one buys a building with shop space on the ground floor - both Czechs and foreigners are prepared to pay Kc550-Kc700 per square metre a month.

Investors who require their own base from which to enjoy Prague would do well buying a pre-first world war apartment building. The

At Histomotoni Gardens, Powel, the Chemics and Bayer office buildings bear testimony to the Hirtmandani controlorest to international quality. Each office building is in a carefully selected location.

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ground floor of such a property could be let as shops, while the investor could

begin emptying the flats. Once the mortgage was paid the investor could occupy (tel: 0042-2-746621, fax:

On the Move

Close to paradise in Portugal

n Portugal, paradise and hell lie side by side. The Boca do Inferno (month of hell) is a deep weathered hole in the rocks, with a pool at the bottom, and is found at Cascais on the Atlantic seaboard.

The other side of the cor-niche from this stygian chasm is a heavenly villa called La Barakat, dating from around 1960. Cas-cais's mild climate contributed to the transformation of this area from an old fishing village into a fashionable resort after the sec-La Berekat has giorious

rooms, with Portuguese tiles and painted ceilings, which are cool on a hot day thanks to the sea air flowing through. The garden has pines, agapanthus and hydrangeas, and an ancient watch tower (now with small bedroom, shower and lavatory). There is also a sea-water pool which boasts changing rooms as opulent as those in the palaces of Rajasthan. Another delight is a tiled dogs' wash room with three troughs.

Le Berakat is for sale for \$12.5m (£8m). The new for around £10,000 a week, says. Noel De Keyzer of Savills (0171-431 4844). The owners might also wish to negotiate for the furnish-

Another option for those looking for a property in Portugal is to build your own holiday/retirement villa at the Penha Longa development is set in pine woods and hills around a pink 16th century monas-

The Penha Longa itself is a tall granite rock. The development is divided

ing management, letting and security, and access to the Caesar Park hotel. The purchase of a plot is ment to start construction within two years, preventing the development from becoming a permanent building site.

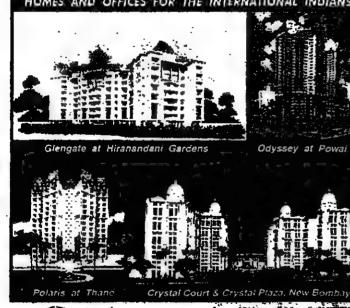
Buyers should expect to pay 10 per cent stamp duty on the land and 17 per cent VAT on the construction Most foreigners buy through offshore companies. If a buyer sells, the shares in the property are transferred, avoiding another round of stamp duty. Portuguese inheri tance tax does not apply.

Plot prices for four to six bedroom villas of more than 1,750sq m range from Es42.5m (£2.06m) to Es96.6m (for 3,450sq m). about Es160,000 per square metre (before VAT). Smaller villas, less than 1.000sq m, cost from Es20m to Es28.5m. Call Savilis or Penha Longa (00351-1-924 9000).

In the Algarve, to the south, (served by Faro airport) is Pinheiros Altos —a golf-based development which has apartments on offer from £195,000 and Next year work starts on a spa. Pinheiros Altos: 0171-602 9933

In the same region, Quinta das Ferrarias is a 1989. Its 3ha (7.5 acres) include a separate guest house and a cattle unit for 80 animals. Farmers thred of the north's cold climate can retire here for £1.3m

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Gardening

Painted Ladies

Robin Lane Fox on a great year for butterflies

summer for butterflies and in early September they are still having the garden visit of a lifetime.

Many great artists have used butterflies in their paintings as a touching symbol of freedom. I think that I would use them as the logo for smart parts of London. In late autumn, the Painted Ladies will be flying from England to a warmer winter

They sensibly take themelves off to North Africa, although it seems incredible that such slight, beautiful creatures can survive the winds and then return to my shrubs in late summer. Painted Ladies have a definite streak of tought

In gardens, they cluster equally divine types of plant. They love the honey-scented buddleias, but they also love the brilliant blue flowers which are now fully open on the hardy plumbago, the wonderful Ceratostigma which reached our gardens through the discovery of a single specimen in China about 100 years ago. These shrubs are the ones

which captivate the butterflies, from where they float on to the scent of heliotrope in pots, avoiding the lemonscented flowers of the magnolia grandiflora which are the ancient preserve of beeties, followed by disoriented

There is no secret to the hardy Ceratostigma, except to remember to plant the right one and never to cut it down in the winter or. indeed, before mid-April. If it had scent, I think it would be my favourite flowering The one you want is the

most readily available, willmottianum, which grows about 3ft high and wide. In winter it looks as if it is dead, but it always sprouts again from the base and most of the length of its bare, thin twice,

It seems to grow anywhere, even in poor soil below walls and beside sunny drainpipes. I have never killed it and I recommend it as an essential plant. The other members of he femily are vestly juin-

atostigma griffithii have intraded into two of the borders under my management, but they are too big and too heavily covered in leaf for

their late and rather disap-The low-growing forms of Ceratostigma tend to run widely and often refuse to flower unless they are in dry, sunny places. The autumn colour on their leaves is attractive, but they take up more room, often for effect, than I would

Painted Ladies basking on a hardy plumbago are a sight far finer than painted ladies perspiring on the beach. They also flutter to the taller, intoxicating scent of buddless, which has to be

It is amazing to think that all Lochinch plants derive from a chance find

their favourite shrub. Its flowers imitate the scent which particular butterflies secrete and so they are drawn to their own odour. We are always being told to plent buddlelss in gardens which are designed to conserve wildlife. I have no wish whatsoever to conserve nine-tenths of the wildlife which tries to wreck my garden. Butterflies, however, are the soft end of wild nature, unless you want to grow proper cabbages.

I am only slightly keen to give space to the oftensighted forms of Buddleia davidii, the ones, with long, coarse green leaves. However, better buddleiss keep

My two favourites vary in availability. There is no trouble nowadays about finding the best of all, Buddleia Lochinch, which has grey leaves and enchanting spikes of pale lavender flow-

It is amazing to think that all our garden plants derive from one chance discovery, made by a great plantsman

t has been an amazing rior. Plants of the taller Cer- in Scotland where a single neglected, in a cold frame in the late 1940s.

It grows quite well on a wall which is sunny, but it needs to be cut back hard in spring and also to be thinned and trimmed after flowering. I find that it is surprisingly hardy in open, sunny bor-ders, even if it is cut back by hard frosts in a bad winter.

It is such an easy plant to place in a mixed border, and again, it is one which almost everybody would want to own. Butterflies love it, and it has none of the untidiness of the more familiar and brightly coloured varieties.

The other winner is still curiously hard to buy. It is Glasnevin Blue, which presumably appeared in the Dublin-botanic garden of that name. The leaves are small and discreet with a touch of grey to their green and the flowers are a delightful shade of pale blue without being too heavy in

I wish that more nursery men would spread this superb shrub round the country. Butterflies love it too and, during the past month, I have been watching an abundant visitation by the prettiest common butterflies in the English handbooks. Glasnevin Blue's one weakness is that its flowers do die conspicuously along their lower lengths while the tips are still opening. Like most buddletas, it responds to dead-heading.

MIE-(1814)

There must be worse lives then a month on the plumbago and the better buddleias and then a flight, fortified by honey, to a winter in the southern Mediterranean. When the butterflies are gone, the leaves and flowers on these two marvellous shrubs soon follow. Both are well-loved old friends, although the two particular forms of buddleis are slightly more recherche.

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Yet no programme, however cess and no amount of money can buy talent. That is why the emergence of any players with true potential causes such excitement. They are serenaded by agents dangling lucrative contracts and pursued by coaches.

These pressures can lead to some complicated manoeuvrings. Take the example of 19-year-old Australian Mark Philippoussis, the most prominent of a crop of young men emerging to challenge established stars. Born in Melbourne of a Greek father and Italian mother, Mark is managed by Advantage International and has had as many coaches as ElizTennis/John Barrett

What makes a champion?

abeth Taylor has had husbands.

Ian Occleshaw was the first to find out that Mark's father is a difficult man to get on with, Nick Philippoussis, a club soccer player who enjoys social tennis, is an opinionated man who can-not resist interfering. It makes life difficult for his son and impossible for the coach.

Last year, at the Marlboro Championships in Hong Kong, I sat having breakfast at the Marriott Hotel when Nick and Mark arrived at the next table. I congratulated Mark on thrashing Stefan Edberg and then beating Richard Krajicek in Tokyo the previous week, where he had lost

well," I suggested.

Instead of allowing his son to answer, Nick leapt in and said: "No, he should have beaten Chang. He didn't serve as well as he should have done and made too many errors." Mark sat there in silence, concentrating on his cereal. I was aghast. How, I wondered, could anyone survive this sort of parental dominance?

Since Occleshaw, the coaches have been Australians: Peter McNamara, Gavin Hopper, Brett Stephens and Tony Roche, plus the American guru Nick Bollettieri and Todd Viney, an Aussie

in the final to Michael Chang. Rules footballer with Melbourne, that will lift his ranking a few "You must have played very Football Club Just three weeks, places from its present No 22. ago Mark started working again with McNamara. Significantly, the new contract attempts to isolate his father from all areas of coaching.

Judging by Mark's performances during this week's US Open, where his 137mph service and booming groundstrokes, plus his Mediterranean good looks. have had the fans swooning, the new formula is beginning to. work. He lost one set and served 78 aces in beating his Australian Open conqueror, Mark Wood-forde, plus Andre Olhovskiy and sixth-seeded Cedric Pioline, wins

In the fourth round, the world No 1 and defending champion, Pete Sampras, saw another 17 aces flash past and was relieved to put the teenager in his place in

three sets. However, all players ultimately succeed or fail on inner strengths that cannot be taught. That is why Tim Henman, Britain's 21year-old No 1, may ultimately overtake Mark Philippoussis. He has a better temperament than the Australian and a good relationship with his coach, David sensible parents who support

ing. He is managed by IMG and, as the most marketable Briton since John Lloyd, he will not lack for undersements.

In reaching the fourth round this week, with performances that will improve his ranking to around No 30, Henman has displayed all the qualities that you look for in a potential champion. He has a world-class serve, a natural backhand, a forehand of increasing power, no technical weaknesses and the flair to create shots out of thin air. Henman's third-round victim

here this week, America's No. 12 seed, Todd Martin, praised Henman's ability to rise to the occa-

sion. Henman, carrying a groin strain which he said did not affect him, lost to Edberg in four sets. With Henman getting only 45 per cent of his first serves to the Swede was allowed to come

to the net too easily.

Andre Agassi won his gruing match against Thomas Musel. with something to span Although both men insisted that their respective comments about Muster's right to be ranked Nect last January were not a fact there was an intensity about rallies that suggested other

In today's semi-final Again will play fellow American Mic ael Chang, who is two matt away from becoming the bear ranked player in the world to the first time. That extra incentive will make him a very dif cult opponent.

Athletics

A renewal of interest in the big contests

Pat Butcher looks at what the Olympic Games have achieved

Atlanta a byword for incompetence, it is to restore some sort of excitement and interest in major athletic

The introduction of the Grand Prix circuit I1 years ago, while a pounded her fine form with boon for athletes, in that they can now earn an honest living instead of furtively picking up a brown envelope behind the beer tent, has nonetheless contributed to a certain predictability about Prix Finals in Milan as favourite

the whole show. Recent Grand Prix sprinting has at least thrown up a diversity of winners, but an interlude of little more than 10 seconds hardly qualifies as an evening's

And once we move into the any GP meet, you can be sure that a Kenvan, if not of the Danh variety in Wilson Kinketer. will win the 800 metres; Noureddine Morceli will be paced by at least three people to another distant 1500m or mile victory; and another Kenyan or Ethiopian will win the 5000.

This homogeneity stretches a long way, into the European, and even the World Championships. in the Europeans, in particular, it is possible to predict with a fair degree of accuracy, 90 per cent of the winners. And, apart from Jonathan Edwards's world record and Michael Johnson's double in Göteborg last year, the procession of old favourites totting-up victories lessened the sense of occasion, which was already threatened by the introduction of a biennial world champion-

The Olympic Games provided a fine antidote, and a renewal. While it might suit popular favourites and their champions in national media to have the same old winners every time, change, as Evelyn Waugh observed, is evidence of life. Svetlana Masterkova (800/1500m). Wang Junxia (5000), Josia Thugwane and Fatuma Roba (marathon), and Hell Rantanen Gavelin), among others, provided ample evidence - the popular apotheosis of which was probably

f there is one thing that the victory of Jefferson Perez in the Olympic Games has the walk, which sent the whole of done, apart from making Ecuador racing out into the streets to celebrate the country's first-ever Olympic medal.

Masterkova not only gave us the fastest victory lap in history following the 800 metres, in 52,27sec, but she has since comworld records in the 1000 metres and the mile. It is only due to the selective nature of the events each year, that the Russian will not be going into today's Grand for the women's overall title. But her exuberant running will

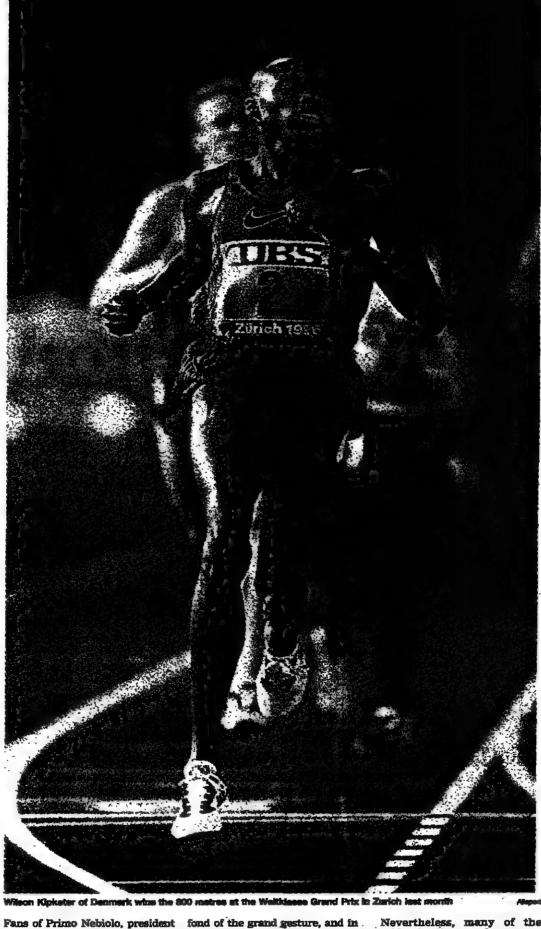
doubtless make up for that. In contrast, following her unforeseen Olympic demise. Sonia O'Sullivan returns to topclass competition after a gentle. winning return to the fray on middle distance, the mainstay of Sunday in Rieti, a beautiful venue in the hills north of Rome.

> Rieti has a reputation for the this year was no exception. Two athletes, born within hailing distance in Kenya's Western Highlands, and who did not even go to the Olympics, have been providing the men's post-Atlanta excite-

Daniel Komen had an off day at the competitive Kenya Olympic Trials, but he capped a formight of threatening the 3000- and 5000metre world records by chopping an extraordinary five seconds from Morceli's shorter distance mark. And Komen will go for Haile Gebrselassie's other record this afternoon.

But for an extra year's residence in Copenhagen, Wilson Kipketer did not qualify to compete for Denmark in Atlanta. Of course, he may not have won, but the tenth of a second which separated him from Sebastian Coe's long-standing 800-metre world record in Rieti suggests that not only is Kipketer by far the best two-lapper around, but that he will be winning a substantial share of the \$3m-plus prize money on offer this after-

The centenary of the Italian newspaper Gazetta della Sport is the reason for Milan (the paper's headquarters) and the restored Arena being the venue today.



Fans of Primo Nebiolo, president of the International Amateur organising an athletics meeting Athletic Federation, will note, in Sarajevo on Monday, Nebiolo however, that this is the fourth GP Final in 12 years to be held in Italy. But the city is only a launch pad for another of Nebiolo's flights of fancy. Sports chiefs are increasingly in a display of solidarity.

is following the lead set by Olymanch, who jetted to the belea-guered 1984 Winter Olympic city from Lillehammer two years ago,

Nevertheless, many of the world's leading performers -Michael Johnson, Jonathan Edwards, Komen, Kipketer, O'Sullivan, Masterkovas, Ato Bolden - are expected to fly from Milan and compete for nothing, except maybe, the greater glory

of Primo Nebiolo.

Cricket / Teresa McLean

Playing it for fun

akistan's tour of England this summer gave a good-spirited impression. The Texaco Trophy oneday games at the end were a little comfort for England, who had been humiliated by Pakistan's bowlers in the Tests and lost their first home series for three

The one-day matches followed, with a slight feeling that Pakistan were only playing for fun; the real battle had been fought and

Fair enough. It is to Pakistan's credit that they took the trouble to fight the third and final match to a last-over finish, even though they had already lost the Texaco Trophy. This last game, which Pakistan won at Trent Bridge, was wholehearted on both sides and the closing overs had an air of school-boy excitement, with missed catches and brilliant, airborne catches, wild runs, runouts and throws at the stumps.

it was, as Christopher Martin-Jenkins said, in the best traditionof radio commentary on cricket, "all jolly good fun". It had been important for England's morale that they win the one-day games, preferably all three.

The games are like this sum-mer's GCSE exam results in England - sometimes considered light-bearted substitutes for the real thing. Even so, if you do well at them they are encouraging and England had been hoping to salvage some self-respect by using some new, young players

Texaco Trophy. England had to settle for pronouncing their 2-1 victory at oneday a good result overall. Both captains said after the games that this was a fair result. They had said the same of Pakistan's 20 victory in the Tests. In doing so, Wasim Akram spoke warmly of his Lancashire companionship with England's Mike Atherton. Wasim has played for Lancashire since 1988 and captained them last year in Mike Watkinson's

At Old Trafford earlier this ummer the man on the seat next to me explained inexhaustibly that Wasim is a foreigner all right; everyone knows that, but he important thing is that he is

a Lancy foreigner. He has worked hard on his and his team's public image, in county as well as international cricket and he is sure he comes over well on television. When Tom Graveney gave the Trent Bridge man-of-the-match award to the entire Pakistan team, leaving Nick Knight with 125 not out but out in the cold, Wasim smiled and said Graveney's choice was a kind gesture and a sign of the good relations between the two

He, like Atherton, was relieved

that it had been a cheerful tour. This is the first time I have seen

Javed Miandad in 1992. That was the beginning of what might politically be described as an unsettled period of power politics in Pakistani cricket. After Pakistan's defeat, under Wasim's captaincy, in the 1993-94 World Cup, vice-captain Waqar Younis led a rebellion against Wasim's dictatorial style of leadership. There were five captains in quick and uncertain succession in the next two years, then Wasim returned for a calmer tour

Pakistan contest a series with

smiles as well as aggression. It must be easier to smile when you

are winning, but I do not remem-

ber the same bonhomie when

Pakistan were last here, led by

of Australia. Maybe it suits him to have reached 30 years of age. I thought this summer, although neither his play nor his tactical captaincy struck me as outstanding.

If England had been able to dismember his bowlers' efforts at times, Wasim might have had a struggle to keep his attack so dominant. Waqar never looked serenely happy, but happiness is not his wont and he never rebelled. He can be unplayable, but he showed several times on this tour how much he is a bowler of mood and moment, lisble to weak as well as inspired patches

I did wonder once or twice whether Wasim would have done when it was due, for the sake of change, in spite of Waqar's preference for old balls to bowl in swerves and sweeps. But I reminded myself that nowadays Wasim is older and wiser.

Mushtaq Ahmed is a more consistently top-class performer than Waqar and it was good to see Wasim sometimes bowl him early in the attack, a treat for those who have faith in the wiles of

spin bowling. It was sad when England lost The Oval Test, but enjoyed watching Mushtaq's lag-spin trap batsmen out of their depths. Wasim bowled relatively sparingly in the series, knowing he was in unreliable form. Unlike Atherton, he had a reservoir of alternative and part-time bowlers

A. T. W. W.

at his disposal in the Tests. In a way, I think the fact that Atherton likes Wasim and Mushtag, that likeable nuclear weapon of Pakistan and Somerset, made it almost more galling when England lost. Next year when Australia come it will be blood, sweat, tears and expected demolition from the start. Atherton knows that and fell with a tired smile into confirming that England will have to fight to stop feeling bowed down even before

Motoring/Stuart Marshall

A time-warp Rolls-Royce

saloon car in the world and it is a safe bet nine of them would say "Rolls-Royce". Having sampled the latest Silver Spur briefly, I beg to differ. I concede that, for social

status, there is still nothing to touch a Rolls-Royce (never. please, a Roller, a colloquialism used only by those who eat poss off their

In spite of the car's great

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sk 10 people to bulk, car park attendants name the best fall over themselves to find spaces for them and doormen allow them to stand hour after hour outside grand hotels, surrounded by DO-parking signs.

As a car, though, a 1997 model Rolls-Royce is like the royal yacht Britannia; a unique piece of old England that is now over-long in the tooth. As I can sense already the rumbles of outrage from club armchairs in Pall Mall, I had better explain.

Many years ago, Rolls-Royces really did provide the financially well-endowed with more of motoring's good things than any other marque. Their suspensions subdued road surfaces that made lesser cars bump and iolt. Sibilant engines produced enough power to keep roots the hoi polloi effortlessly at bay, and the automatic transmissions - imported from the US - were silky.

Interiors were trimmed in Connolly's finest hides, carpeted thickly and filled with wood veneer of such quality that Sheraton and Chippendale themselves would have approved. Elaborate air-conditioning kept driver and passengers comfortable in

desert heat or Arctic cold. There was, of course, a downside: flabby handling, feather-light but uninformstive steering, and a boozer's thirst for fuel.

Sadly for Rolls-Royce, it was first caught and then overtaken by the automotive world. Rolls-Royce last introduced a completely new design, the Silver Shadow, in 1965. The monstrous 6:75-litre, V8 engine still used in all Rolls-Royce and Bentley models has even older

There have, of course, been regular small improvements and some modest reatyling. But, to an untutored

little different from a 15-

ter. Low-pressure turbocharging, introduced re-cently, makes it remarkably lively for a heavyweight; a top speed of 140mph (225kph) claimed, with 0-62mph (0-100kph) acceleration in 8.1

appoonds. No Rolls-Royce buyer can be concerned seriously with anything so mundane as fuel economy, but an average 16.2mpg (17.44 1/100km) is

said to be achievable. Yet, the Silver Spur I drove for a couple of days seemed to have become stuck in a time warp. The view along the bonnet was magnificent, but a shallow screen and very high fascia made it feel beetle-browed. At town speeds, the seats aked, just like a horse's

saddle. The suspension dealt

nobly with alceping police-

Rolls-Royce Silver Spur. Now turbochsmud men but the ride could be quite fidgety on country roads, with a surprising

amount of tyre noise getting into the car. When accelerating, the engine was far from slient. Putting the transmission selector into drive or neverse released the foot-operated parking brake with a loud Some large cars seem to

shrink after an hour or so,

but not the Silver Spur. Sheer bulk, plus roly-poly handling and the thought that I was driving \$135,242 worth of motor car, encouraged great restraint on wind-

The boot is shallow and nothing like so roomy as it looks.

One feels very grand, sitting high on the Silver Spur's firm, leathery thrones, but I began to won-

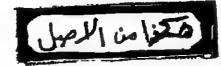
der what motivates potential buyers. After all, a Mercedes-Benz \$-600 with V12 engine is roomier, far more agile, and has power-assisted doors that close with a touch, not

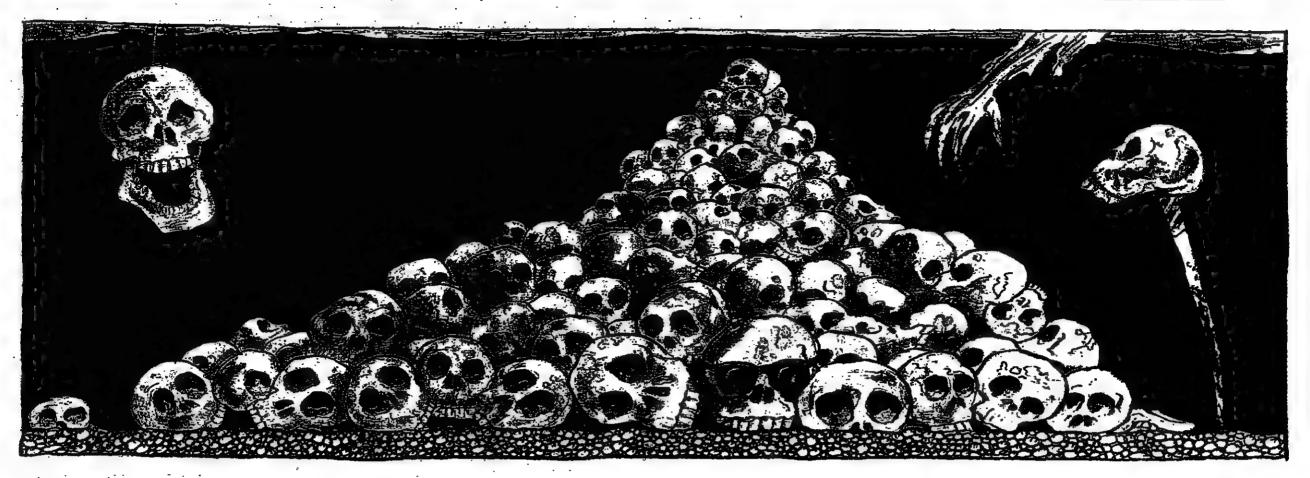
with a V12 engine, is more then the Rolls-Royce. A Lexus LS 400 V8 (£48,465) knocks spots off the Silver Spur for noise levels and

a slam. It costs \$100,325 A £72,030 BMW 750L, also enjoyable to drive or ride in

mechanical refinement; a V12-engined Daimler Double Six (£62,779) has a better

What none of these volume-produced upstarts conveys is an impression that it has been hand-crafted lovingly. All are made in too great a number to have the exclusiveness and, hence, the status of the Rolls-Royce. Which is, I suppose, where





A long and fun celebration of death

Nicholas Woodsworth begins a three-page special on south-east Asia with a visit to Torajaland, a mountainous Indonesian island. There, he goes to a funeral where buffalo are slaughtered as part of a complex and ancient ritual to enable the dead to get safely to heaven...

am not much good with death. It tends to take the fun out of things and bring them to a halt. I am scared of it. So, like most people, I avoid it. And, like most people, I am astonished to find parts of the world where other people do simply fail to avoid death; they actually celebrate it, make of it a big part of life. I suppose that is why we go to places like Torajaland.

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Bergeland

Why else, I asked myself. half lit cave on a mountain-ous Indonesian island, tripping over skulls and surrounded by the accoutre ments of a sophisticated death cult?

Poor Yorick would have found ample company there. Their teeth exposed in a permanent grin, their eye sockets dark and empty, human-skulls lay piled on the

cranny and fissure of the here, no sense of morbid cave of Tampangallo. Above voyeurism. my head, suspended from wooden crossbeams, were decomposing coffins from which bits of skeletons - tibias, femurs, shin-bones protruded.

Oddest of all, high up on the cave wells and indistinct in the gloom, were balustraded balconies crowded with figures. Life-sized and dressed in their formal best, Why else, I asked myself, they gazed down like play-would I be wandering in a goers in the upper circle, silent spectators observing a particularly powerful piece of theatre. That they were finely carved wooden effigies of the dead, that the act they is that Torajans are as close were watching was the final one made no difference. Here was a moment of life-anddeath drama that would go on until the coffins, the effi-

ries, the bones themselves

ground, in every niche, there was, oddly, no horror

Tampangallo is just one of hundreds of prominent sites scattered about Torajaland where the dead are placed under rocky overhangs, hung in their coffins from ropes on high cliffs, or bur-ted to niches hown from rock faces. Spend a few days in the eroded limestone hills of the highlands of Sulwesi Island and old bones become old hat, banal - and, no matter what the nhrenologists say, one skull looks much Barefooted men in conical

Perhaps one reason why death seems so natural there lings. Others hoed. In a pond to the earth and its cycles in every way as well. The name Toraja itself means "men of even smaller, sat marconed the mountain"; hillside farm- in the water on the back of a finally rotted away. But their more urbane, sea-far- the valley contours, nor the flight to the south, are long ago more than 200 buf-

and primitive rustics.

What the lowlanders obvicusly never noticed was the broad stone staircase which once descended from heaven to the Torajaland mountains. Down it came the divine being Tamboralangio to give the Torajans not only their farming abilities but also knowledge of the afterlife and its complex rituals. Anyone can see that the Torajas took their farming

lessons to heart. Outside the cave at Tampangallo, where Toraja chiefs claiming moderne from Tamboralangiq continue to be buried, I walked through electric-green, terraced paddy fields that are as carefully tended as the gardens at Versailles. Diverted water splashed along in disciplined fashion from one level to the next. straw hats bent deeply from

the hip, planting rice seedover which squadrons of red dragon-files hovered a small boy fished for carp. Another, ers and raisers of livestock, motionless buffalo. Without freelance guides. While their Torsjans are regarded by losing the smooth shape of confrires in Ball, two hours'

Maldives

Small, beautiful – and lots to do

Jack Barker finds there are ample diversions on an atoll in the Indian Ocean

surrounding mountains, the earth here seemed handmoulded to man's purpose. Rice, coffee, bananas, cocoe, stands of tropical pine and giant bamboo - all grow

here in ordered profusion. It is not farming, however but their remarkable rituals of death for which the Torajans have become famous. While Dutch colonial missionaries managed to wipe out Torajan head-hunting, slavery and other politically incorrect tendencies, they never succeeded in suppressing sacrifice. Animists turned nominally Christian in a Moslem country, it is the Torajans's bloody sacrifice of great numbers of buffalo that today attracts even greater numbers of foreign

The younger generation of Torajans, for whom the muck of the paddy fields is less attractive than it was for their fathers, have not boom in necro-tourism. Tiny Rantepao, the capital of Torajaland, is steadily expanding its number of hotels and lobby-lounging

inveigling tourists with celestial music and temple dances, the young men of Rantepao are inviting their own visitors to funerals and blood-letting.

And they go, enthusiasti-cally, for in Torajaland death rituals are lively events. Hundreds of Torajans were ming into the little bill-

> **Families** bankrupt themselves for funerals. Raising cash takes months

side hamlet of Lillikiru when I arrived there with Marthan Kala, who has left university for a more promising future as a buffalo sacrifice guide.

This was quite a small sacrifice, he explained apologetthe stilt-raised, grass-roofed house of the hereaved family - the woman who was being buried had not been wealthy or socially prominent. When Neputung, a powerful local aristocrat, had died not so

Today only seven were going to be killed.

I was quite happy with seven dead buffalo, I told him. It seemed like quite a lot of death, to say nothing of quite a lot of meat. But no, Marthen told me.

If buffalo are not sacrificed, the deceased will not get to heaven and will cause the living no end of trouble. The more buffalo that are sacrificed, the greater the ability of the departed to intervene with the gods on behalf of those left behind. Small wonder, then, that families will bankrupt themselves for the funeral ceremony. Given the crowds, the hol-

decorated death tower on which the formaldehyde-preserved body of the dead woman reposed - it takes months to raise the buffalo purchase money - the sacrifice was almost anti-climactic. The guests sat, cross-legged on low bamboo platforms, gazing into a hollow square. What began with a single, swift stroke of a long Toraja sword ended with bloodied men backing

away with axes at a great

pile of dark, glazed-eyed buf-

day atmosphere, the gaily

I felt queasy, but did not want to show it in front of cheerfully beside me - he said it was no worse than a Saturday night in the hospital emergency department where he worked.

The Torajan guests treated it even more casually - sitting in a heavy reek of blood in front of mountains of red flesh and dung, they regarded the carnage with calm equanimity. Children played. Old friends caught up on news. Bare-footed women squelched across the muddy, blood-puddled ground carrying plates of discuits as if at a morning tea social.

The spirit of the dead woman, Marthen said, was finally released and on its way. Here on earth things had just begun. Three more days of speech-making, drinking, dancing, feasting and buffalo sacrificing

remained. of bowing out than the western one. I thought, it was also less fearful and more sociable. I honed that by the time it was all over there would be one more soul safely ensconced in Toraja

travellers can buy discounted

Emirates tickets through

question to everyone who had visited the Maldives. Many had staved on islands scarcely the size of a tennis court, sometimes so small their rooms were strung out on stilts over shallow hits of the Indian Ocean.

But asked if they had walked around their island, the answer was invariably

I was certainly going to walk around mine. True, it was one of the largest -1.4km long and 400 metres wide - but it seemed ridiculously easy. After all, I had a week. As the helicopter thudded down towards Kunfunadhoo Island I craned my neck out of the open door and checked the route. Yes, thick forest in the middle but an unbroken ring of sand around the edge. I would be able to walk around that. Not immedi-

ately though. I shoved my bag on the wooden carriage towed by a Land Rover and watched as we proceeded to the end of the island where the built bits were. In the heat it

seemed a long way. Swimming around the island seemed more sensible. After checking into my villa I put on fins and mask and paddled out into the shallows - to be immediately distracted by the fish.

Most of the development in the Maldives has happened on the two stolls nearest to the international airport, whereas I was at the only resort on Baa Atoll, 105km to the north and cut off by a deep trench of

The previous management had tried to persuade packaged pleasure seekers that a three hour transfer by speed-boat was "exhilarating". failed, and closed. The present owners spent three years growing trees and redesign. ing the facilities, to open last year with 35-minute helicop-

ter transfers. In the water, the edge of the reef dropped away into a rich blue: turtles flopped lazily around schools of fish; rays broke free from patches of sand between the coral. By the time I had remembered my original idea to

had been in the water for hours. Flippers in hand I largest room in the villa and walked back to my villa easy to spend time in. along a shady, palm-strewn

E3 ...

path. My first impression by a garden wall, one side had been correct it was a long way. It took me longer than

usual to wash after all this. The Maldives seem to be a world centre for bathroom design. One resort, with villas on stilts, had glass-bottomed bathrooms so guests could bathe among the fish. However, the better-looking guests had found themselves bathing with shoals of snorkellers and the idea had been abandoned. At the Soneva Fushi, a

Swedish designer had come

swim around the island I up with a more conventional bathroom, but made it the Although shaded for privacy was open to the elements. and it also housed the CD player, the programmable room safe, and the mini-bar. Ceramic floor-tiles, gushing

> no bathroom since has seemed so welcoming. The following day I thought I would walk around the island after breakfast; but fell-into conversation with the chef. I joined him as he walked

water, and the cooling

breeze of the open air meant

There is no net-fishing allowed in the Maldives and the waters are teeming: 80 kilos of prime fish cost just £15. I found hunch was the sort that needs a recovery

The Maldivians have a firm attitude to tourism and its potential effect on the local culture: they do not like it and keep it at arm's length. Foreigners are only allowed to stay overnight on resort islands, and even Bri Lankan workers need permits to stay with the locals. As the Soneva Fushi is the only resort on Bas Atoll it seemed an opportunity to visit a local fishing island along the pointoon and cast's not yet irritated by cameracritical eye on the day's fish. toting tourists. And judging the slightest interest, but

I strolled around the wide straight avenues of the fishing village, children ran away laughing or hid behind coral fragments glued into walls with cement I was soon called to where a crowd surrounded a 50ft dhorri, preparing to launch it from the flat peak of the beach and down a row of logs into the

The tallest locals seemed

to be about half my size and were dwarfed by the gleaming wood beams of the recaulked boat. It seemed reasonable to assume they could do with a hand so I reached up for the side of the boat and looked keen. At a shouted signal each side pushed, rocking the boat to free it from the logs under its keel, ready for the long slide to the water. The locals set up a chant but the boat did not move. Everyone stopped and stared at me accusingly. I was given the impression the failure was my fault. I should have been chanting like everyone else. The man to my left taught

me the two-word refrain. I also understood that I should not have been trying to rock the boat and push it down the slipway: I was just a rocker, helping to break the boat's friction on its log rollers. Others at the bow

were in charge of pushing. Once all this had been made clear we resumed rocking, this time with my voice adding to the chant the boat freed itself and slid down to the water, gaining speed and splashing out into the ocean. It was, by all accounts, the highlight of the island day and a crowd assembled ready for the 12hour chug to the capital.

Arguably, I was lucky to get out of the Maldives without a wife. Certainly, it is true that none of the tiny Maldivian women showed

by the reactions of locals I marriage is one of the many might have been the first. As ways in which the Islamic ways in which the Islamic republic of the Maldives confounds stereotypes.

Seething under the calm atmosphere of a paradise isles is the highest divorce rate in the world: the dowry rate has dropped to about 10 cents, it is common for men to get through 20 wives, and weddings are no longer

marked by big parties. There were no big parties for me either: the Soneva Fushi is too laid-back and desert islandy for that. The days passed leisuredly snorkelling, diving, a shopping

one of the atoli's many deserted islands. It was not until the helicopter pulled me out at the and of the week that I realised what I had forgotten. I

trip to the atoll's capital

island (for shopping at the one shop; it was shut), some

handline fishing, some seri-

ous meals of fish, massages

and the occasional picnic on

had never walked around the island. ■ Jack Barker flew to the Maldives with Emirates Airlines, who fly to Male via their Dubai hub; reservations

Cruxton Travel on 0181-126 8444 - prices from £590 econоты тегит. Азтапае ассотmodation at the Soneva Fushi directly by calling Zenith Global Partners on 0171-371 3900. Rates are between \$450 and \$600 a night for a villa (double occu pancy) with standard (called superior) rooms from \$200 -\$350 double occupancy. Do not forget the helicopter at \$250 return, as the transfer takes 10 hours by dhoni - if the weather is calm. A cheaper alternative is to book with a tour operator.

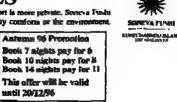
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MALDIVES



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TRAVEL

An island lost to middle class values

Nichola's Woodsworth goes inland on a voyage of discovery, far away from the spoiled coast

the Balinese Sanur, enjoying the balmy air and a little eavesdropping. At the table next to middle-aged and fleshy but youthfully dressed in flowing silk and bangles - were growing maudlin over tropical cocktails.

"It's Waikiki. This town is Walkiki all over," they were saying resentfully, twiddling between their fingers the miniature, coloured-paper parasols that had arrived in their drinks.

"Do you remember." said one, "how the beach here used to be? There were no hassles, no crowds, no 'youbuy-sunglasses', no 'I-give-cheap-massage'. Just sea and sunset. Now that was para-

dise."
"All gone," sighed the other, slightly more tipsy companion. "And what's left?" She raised her eyes in heavy-lidded disapprobation to the baseball-capped hawker who stood on the crowded street outside trying to catch her attention with great dexterity he was demonstrating his best-selling item, a whistling, self-il-

luminating yo-yo.
"Yo-yos," she answered
herself. "Cocktail umbrellas

and yo-yos."
I listened on. It seemed that my fellow drinkers, more hippies than housewives once were re-visiting Sanur after a 20-year absence. Temporarily abandoning families and the

escape to an unfettered, of which the Hindu panwas sitting on Hohemian existence.

They were disappointed. Like them, Bali has changed. It, too, has become middleclass and acquisitive; no matter how seductive its past, it remains overweight and uncomely. Buried under a welter of hotels, bars, restaurants, discos, car hire agencies, money changers and souvenir stalls, the oncelovely southern coasts of Bali have all but disap-

Would it be any different

The clear water from the spring is invested with holy properties

inland. I wondered as I drove north from Sanur the following morning. I remained sceptical. Motor cyclists in dark glasses weaved in and out of exhaust-spewing traffic. Batik boutiques lined the road. "Bungle in Bali" read a roadside hoarding for an amusement complex, "...the only waterfall jump on the

But somewhere around the town of Gianyar the traffic began to thin out and the shops to fall away. The countryside grew more rugged and hilly. Like sets of carpeted stairs, soft green paddy fields climbed the sur-rounding slopes. In the distance I could see Mount acquisitions of middle-class Agung, the 10,000ft volcano life, they had imagined an on the cloud-hidden summit

theon of Balinese gods is supposed to live. Rather an irrelevance today, I thought as I pulled up at Tirtaganga, near the foot of the moun-

There was not a great deal to stop for - there were per-haps a dozen houses. But hidden behind a long, high wall was Tirtaganga's water palace. Hardly as utilitarian as the tourist developments ef Sanur, it is an odd and delightful place. Built for the pleasure of

just one man, it was con-

structed in the late 1940s in the twilight years of local monarchy. King Anak Agung Anglurah was an eccentric with an interest in water - he was fascinated by fountains, canals, reservoirs moats, sluices, pools and hydraulic engineering of all kinds. He could not have chosen a better place - so copious and reliable is the clear water that flows from the spring there that centuries ago villagers invested it with holy properties and named it Tirtaganga, "water of the Ganges".

The dissolution of Anglurah's kingdom was not peaceful. The residence itself was successively destroyed by volcanic eruption, political violence and earthquake. But I enjoyed imagining myself a quirky and brooding monarch wandering about these peaceful pools at empire's troubled end.

There were pools big and small - one where a wooden temple stood surrounded by water-flowers and broad green lily-pads; another where an ornate dovecote rose from the water on stilts:



a third where water fall level after level from a high fountain; a fourth large pool for

There was yet another, full of fish, where small, shinybrown Balinese boys in their underwear ran and dived One had a tiny spear-gun home-made with elastic bands. What fearful creatures iurked below, I won-

Certainly there were fearful ones above; scattered about was bizarre statuary dragon-birds with beaks spouting water, human-faced beasts whose long snaketails rose above them in the air. Even the room I took at the Tirta Ayu, the bungalow hotel that sits where the palace once was, had its own monster. Standing 7ft tall in

my bathroom, a fierce, mustachioed deity sprayed water from a spigot in his hands into a sunken marble tub. Some time before sunset : left the royal complex and

followed the rushing spring - now contained in a narrow, stone-walled channel as it made its way down the gentle hillsides towards the sea. Neatly clipped hedges and flowering hibiscus bordered both banks of the little spate. Not just Tirtaganga, but the whole countryside here was a well-tended

water-garden. It is not true that Bungle in Bali has the only waterfall jump on the island. Near a little hamlet marooned in the paddy, where small wooden field temples stood near houses of thatched

grass, small boys and girls slid stomach-down over their own waterfall - a drop where the fast-flowing channel took a sudden dive to a lower level. Nearby, men and women, relaxing after a day's work, bathed unselfconsciously naked on the waterway's stone banks.

In no time at all, following one diverging channel after another I was lost, navigating only by Mount Agung, which in the golden light of day's end had chosen to reveal its conical head.

Perhaps gods did live up countryside came agely alive. Bright kites, tiny children, tose into the in paint leaves.
sky. With the rice harvest. She was being

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near, scores of bird-scaring devices agitated the fields. White pennants fluttered on tall bamboo poles, ornate bamboo whirligigs whirled, and ragged, rope-suspende shirts fispped their empty

Certainly for the residents of Tirtaganga the old Bali-nese world lives on. It was almost dark and the fire-flies were out when I finished swimming in the clear pool by the enclosure's temple. But it was not too dark for me to notice a young woman in a blue silk robe. Making evening prayers, she carried sprang up, and all about me in tiny baskets of woven grass offerings of burning incense, fresh flowers, and skilfully manipulated by sweets of rice-paste wrapped

She was being helped by a sols and yo-yos.

HOLIDAYS & TRAVEL

small girl, no more than eight or nine years old. Each time she placed her offerings on the ground before the garden's deities and bulbouseyed demons, the child would watch and imitate her. Silently she mouthed the same prayers, and raised her hands to her forehead

same graceful gesture. Somehow it made me think of Sanur, and the two foreign women bemoaning Bali's fate. They had been wrong. Bali is not Waikiki. Here in front of me was the source of the island's resilience - the daily, repeated practice of age-old habits. As long as that continues. incense and rice-paste will win out over cocktail para-

-

palms together, with the

Sarawak

Omens from the gods

Nick Haslam enjoys a memorable night on rice wine

chief began to dance. Twisting on his heel, the long feathers of his head-dress described fantastic parabolas as he wielded the razor sharp *parang*, slicing and lopping through many loes.

Above, like weathered coconuts slung from the long house rafters, a clutch of smoked human skulls viewed the scene.

To applause from the squatting audience the chief concluded his dance with a flourish and then, to my horror, two smiling Iban women led me on to the floor.

The feathered cap was planted on my head, and silence fell, broken only by grunts from pigs rooting beneath the rush-matted floor. Grinning, I faced my audience and, imitating the chief, I dug my heel into the matting. Emitting a fearful whoop, I gave a short but. I thought modestly, brilliant choreographic Improvisation of fighting my way on to the Underground in the rush

The Ibans laughed and clapped as I retired accept-ing the reward of a glass of prize for my labours.

I had arrived in Sarawak three days before, at the ancient capital of Kuching, a straggling town built on the banks of the meandering Sarawak river. For conturies, the town was an important trading post for Chinese merchants who bartered porcelain in exchange for birds nests and hornbill beaks.

In the main bezzar, shops border the river, and a bustling mixture of people, from Chinese and Malay to smooth-skinned tribespeople from the interior, bargained for market goods.

On the opposite bank, a fort of unmistakably European origins dominated the river. It was boilt by James Brooke, the first of the white Rajahs in 1845. A young British adventurer, Brooke had helped the local Sultan put down a rebellion, and then stayed, acquiring territory and establishing a dynasty which was to last 100-



South China Sea and set up a trading empire which prospered until the Japanese invaded Borneo in 1941. In Sibu. 150km east of Kuching, I boarded an express boat up the river Rajang, the longest

The river, muscular and milk chocolate brown, threw the boat about with alarming ease as the helmsman dodged sunken trees which rolled lazily in its strong current. We passed long rafts of timber gliding downstream, steered by precariously bal-

Sarawak's rain forest is one of the richest surviving in the world, but the profits to be made from tropical timber have led to much illegal logging, causing irrepa-

Two hours later, we arrived in Kapit, a straggling trading town 120km upstream, emerging deafened from the roaring engines. In the market, women of the Iban tribe, the largest ethnic group of Sarawak, and Orang Ulu, tribespeople from the interior. were selling jungle produce. from succulent young ferns to neatly tied bundles of live

trogs. Thomas, my Iban guide, told me he had seen crocodile, python and wild boar for sale there, but today we found only slender mouse deer, and one big fruit

bat. We arrived at the longhouse, a few kilometres

o'clock that evening. Built on stilts, the house stretched for more than 100 metres along the bank of the river and was home to 20 families. The Ibans were celebrating the Gaucai Tanju, the feast of fortune telling, where the tribe's prospects for the coming year were determined from the livers of slaugh-

vidently the omens had been good, and we were welcomed. Down the long veranda, family groups were preparing elaborate offerings to placate the spirits, and small groups of chanting men were pacing the length of the house, beating out a rhythm with long staffs, and wielding trussed cockerels in circles over the heads of more than 100 people

The many empty bottles spoke of a plentiful con-sumption of buok. Food and drink were placed before us and the dancing began. It was not until 5am, when the cries of cockerels and the rumble of boat engines heralded the coming of day, did we sleep, stretching out on

the rush matting. Three hours later, Thomas shook me awake, and pick-ing our way over recumbent bodies, we went to the jetty and caught the express boat down to Sibu where I took the afternoon flight to Sara-

wak's oil town of Miri Here, after being weighed gar Square, London WC2N with my hand baggage, I 5DU, Tel: 0171-930 7932, fax He subdued the pirates upstream of Kapit at 6 boarded a tiny aircraft to fly 0171-930 9015.

up to Gunung Mulu National Park, in the north-east of the country. We flew at first above recently logged forest but, as we came over the national park, the canopy of the virgin rain forest stretched like some huge broccoli, as far as the eye

The Mulu National Park has one of the largest limestone cave systems in the world and the following day i joined a group of Chinese tourists on a 3km walk through the rain forest to the opening of Deer Cave, a vast opening in the face of a high limestone cliff.

The cavern, which is more than 400ft high, took one's breath away, as did the strong smell of ammonia from the deep deposits of bat guano. At dusk, as the metallic whine of the cicadas started up in the forest, the first of the 600,000 bats which inhabit the caves flew out, black against the grey limestone cliffs. They cir cled, and then climbed away. They would return in the morning, having flown more than 100km, consuming en route more than 6 tons of

Standing there as fireflies darted in the growing twi-light and the jungle filled with strange cries, I under-stood why the Ibans believed in so many spirit gods. The sudden onset of tropical night seemed oppressive and threatening, and even the Chinese, who had been chattering noisily, fell silent and quickened their pace until the welcome lights of the park headquarters came in sight once more.

Mick Hasiam transfed to Sarotoak courtesy of Royal Brunei Airlines. Apez returns via Dubai and Singapore from Heathrow can be obtained from Trailfinders (0171-938 3366), starting at £699. His itinerary was organised by Tropical Adventure Tours, POB 2197 Miri, Sarawak, Malaysia. Tel: 00 60 85 419337, fax 00 60 85 474500.

More information about Sarawak can be obtained from the Malaysian Tourism Promotion Board, 57 TrafalCRUISING

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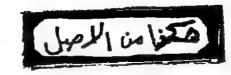


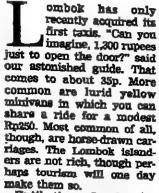
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Until then, Lombok is. clear about its appeal to visitors: it is Not Bali. Bali is the next island in the Indonesian chain, 40 or so miles across the water, and full of tourists. Not Lombok. Lombok, brochures insist, is Bali the way it used to be.

There is something in this. Lombok does have an international airport, but it takes only little Fokkers from Singapore. To get there from anywhere else, you go via Bali. You can fly, or spend six hours on one of the rustbucket ferries that still ply these waters, or - more com-fortably - take the big catamarans, which skim across in two hours and forbid passengers to carry durians, the smelly tropical fruit.

And, sure enough, you cross the Wallace Line and find yourself in another world. Alfred Wallace, the 19th century naturalist, found the fauna of Lombok dramatically different from Bali's, and concluded that the deep strait between them marked the invisible line where Asia almost meets Australia: tigers and elephants to the left, marsupi-

als to the right.

Lombok has a few hotels. We stayed at the Senggigi Beach, on a spit of land: the beach on one side was white, that on the other grey. Both were empty; guests seemed to prefer the swimming pool. Lombok is a long way to go for a swimming pool; but when the airport is extended in 2004 there will be more tourists, more hotels and more pools, and the island will look like Bali.

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Away from the hotels, Lombok is quiet and rural. Rice is the main crop; cotton and tobacco grow too but the weather can be dry and har-vests poor. Some farmers still plough their fields with bullocks, but the better-off hire mechanical ones to steer around the palm trees.



A friendly place but a strange land

John Westbrooke visits the island which styles itself as Definitely Not Bali

Most of the islanders are Moslems - Indonesia is the biggest Islamic country in the world - but without the fervour you might encounter in Arabic lands. The streets on Friday are filled with women in white headscarves and men wearing a sort of fex, all on their way to sil-

ver-domed mosques. On other days, though, the religious clothing is less in evidence, and nobody much weers a veil. Men can take four wives if they want: marharvest time, when people feel rich, and divorces at planting time. We jostled our way

testing rusty bargaining skills. The recommended technique is to start by offering a third of the asking price but, lacking the nerve, we tried half instead. This

brought howls of laughter the comfortable resort hotels from not only the seller but all the stall-owners within earshot, which was deflating. But when we walked away we were called back, and our money genially accepted.

They spoke scant English and seemed as little used to us as we were to them. A few of the things they sold might be considered souvenirs - carvings, weavings but most were household goods and foodstuffs, surplus riages are most common at rice from the paddy fields, unfamiliar fruits, and beans. Lombok is a friendly place

through the main market, Bali - which proved to be not so had after all. Bigger. greener, lusher than Lombok; more tourists, more Many visitors stay put in

- only one is of eyesore proportions - that line the best beaches and provide food. shops, swimming and airconditioned respite from the year-round sultriness. This is not to be sneared at, we decided, as we sipped cock-tails by the pool and a

woman from Borneo told us

superb, and expensive,

and sarongs and batik are

especially good value; but

On the landward side, crowded streets are lined with restaurants offering cuisine from everywhere, and with craft shops. The fertility of the soil has always allowed the Balinese but a strange land. spare time to devote to arts And so to terrible, touristy and crafts. The road inland to Ubud passes whole villages devoted to silversmithing or wood carving, painting or stoneware. Some of it

cheap tat is always avail-Each village has its own

dance troupe; if you wait, the best ones may turn up at your hotel. Dances recount folk tales, or the Ramayana

> They ride the waves by day and the discos by night

legend, and involve slow movements, delicate coiling of fingers, and much flashing of eyes. The best known is kecak, the one you see in photos with men sitting

to have been invented in the 1930s, partly by Europeans, for a tourist film.

The most touristy spot is Kuta Beach, where the surfers go, Australians especially (Bali is only five hours from Sydney). They ride the waves by day and the discos by night and shop for exotic bargains while dodging motor scooters in the muddy alleys. Fake watches are a speciality: we were offered Rolexes and Cartiers for about £3.50. With luck they may run for weeks.

As befits a modern resort, you can go bungee jumping. trekking, white-water rafting; or cruise to nearby islets and snorkel among the coral. You can visit the bat cave near Kusamba, which has thousands of the little rodents fluttering round, and chanting in a circle, arms the monkey forest at Sanupraised; but this turns out geh, where larger animals

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climb up your legs and pick Half a dozen of us piled on to your pockets. Both of these are rather unsettling. More ethnically, you may come across religious rituals, with marchers carrying flags and clashing cymbals. Local agents will take you to cremation ceremonies, if you have a camera and not too

the culture of tourism does not extend very far back from the beaches. The other Bali is a land of volcanic grandeur, dramatic panoramas, pagoda-style temples, ruined palaces, with villagers bathing in the rivers (it is not polite to watch) or tilling rice terraces. And you do not have to go far to find it.

And yet, as with Lombok,

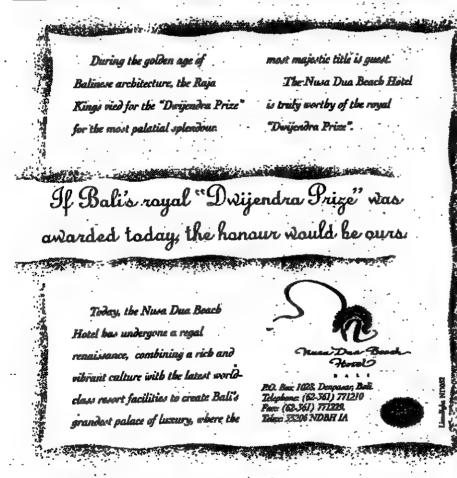
many scruples.

You may prefer, however, to skip the Balinese and stay in the big hotels, where the tastes of westerners are understood and catered for.

a bed to watch the Princess of Wales on television, subtitled into the Bahasa Indonesia tongue, and rang for pina coladas. The waiter looked bemused until he recognised the subject of the programme: "Ah, Lady Dee," he said and smiled sympathetically. In Bali, east and

west met long ago. ■ John Westbrooke was a guest of Garuda Indonesia airline (tel: 0171-486 3011), which was once famous for taking 24 hours to get to Bali from London but now does it in a mere 17 hours, with one stop in Abu Dhabi or Bangkok. Return fares from Garuda-appointed agents begin at £890. Hotel rooms on the too islands range from £2 to £750 a night; we enjoyed the Serai, on a quiet Bali beach

SOUTH EAST ASIA

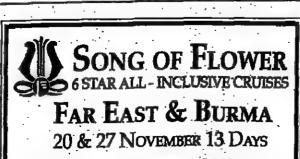


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Weekend FT

Vietnam

Chopsticks, but it's not China

t Sam the woman with the pavement food stall opposite the hotel in Hanoi pounding chillies. Crouched against a crumbling ochre wall, she beats out a steady rhythm for nearly an hour.

Her daughter, lightskinned with a dab of rouge on each cheek and a plastic flower in her newly washed. shiny black hair, heaves tureens of water on to a charcoal burner, By 6.30 am the first customers arrive, crouching on stools barely an inch from the ground. legs akimbo like watchful grasshoppers.

The woman serves pho or soup, a noodle dish made of oxtail and seasoned with fresh ginger, cinnamon and star of anise. A bowl costs about 5 pence and is Vietnam's most popular dish. eaten throughout the day. By 8 am trade has slowed. The schoolchildren set off on their big bikes, backs ram-rod straight. The loudspeak-

ers crackle out messages about hygiene and physical fitness. Like actors in a play, the woman and her daughter pack their things and a new vendor arrives. She is selling spring rolls (nem in the north, cha gio in

the south). These are more delicate and crisper than the Chinese version, filled with shrimp, vermicelli, chopped onion and mushrooms. China, always treated with

great suspicion by Vietnam. often tries to emphasise common bonds. Chinese officials point out that Vietnam, like China, uses chopsticks while the rest of south-east Asia is fork and spoon country.
The Vietnamese empha-

sise the differences, particularly in cuisine. Vietnamese food reflects greater foreign influences, from France and also from Thailand to the south. In contrast to most cooking in China, the Vietnamese use a rich variety of trock norbs.

At a typical pavement lunch in Hanoi a large bowl of mint, basil, lettuce and parsley is placed on the table. A plate of star fruit, garlic and fiery peppers might also be on offer. The spring rolls are wrapped in

lettuce and herbs and dipped into fish sauce, muc mad another vital ingredient in Vietnamese dishes. Soun would be accompanied by barbecued pork (beware: during the cold winters in the north dog meat is considered a delicacy).

A few years ago there were a only a handful of restaurants in Hanoi and the city streets were lit by one or two light bulbs. People influx of foreign investors and tourists has transformed the capital. The Cha Ca restaurant in

the old part of the city is a survivor from the old days. There are only three tables. One dish is on offer. A charcoal burner with a frying pan is brought to the table. Chunks of fish are fried in oil. Mountains of fresh berbs are added. The fish is white noodles. Sliced onions nuts and fish sauce are added. It is excellent, washed down with a cold bottle of the locally produced Food tends to be more

sophisticated and varied in southern Vietnam. The VY restaurant in Avenue Pasteur in Ho Chi Minh City (the former Saigon) advertises "a music de chambre with the piano, the guitar and the volon [sic]. The menu has some interesting items: "Fresh fish, shrimps, grilled under the patio. (You catch your own

If that appears too challenging then try the lotus seed salad, Coi Ngo Sen Tom Thit. Slivers of shrimp or pork are served with lotus seeds, pungent herbs and nuts. A fish sauce laced with chillies is poured over.

The French colonialists left a heavy imprint. In the smallest villages, vendors seli bread rolls. The Vietnamese also make their own version of paté, cha. sold in large round rolls and served hot or cold. It is usually made from finely ground pork, though, to confirm that Vietnam is different, more exotic ingredients such as cactus are also used.

Kieran Cooke

The FT's own-label beer

Giles MacDonogh - with professional help - makes a special brew

long time ago, every teenage boy of my achis leisure hours tucked away in a potting shed, brewing beer.

Anyone foolish enough to visit that household would then be forced to endure a tasting of what the lad had made: "Not bad sh?" the proud father would intone with no great conviction. Then, if he liked you, the glasses would be cleared away and a real drink would take its place.

I do not come across a lot days, but that does not mean it no longer exists. According to Jain Loe, of the Campaign for Real Ale, homebrewing is just as popular as it ever was. Camra publishes books on the subject and it appears that fanatics are no longer content to dash off a few pints of the stuff, but turn the house upside-down in their lust to produce their own ales and lagers.

Graham Wheeler, a homebrewing authority, thinks there could be as many as 100,000 people who regularly

brew. Of these 20 per cent to experts about these new, Mynott, a former marketing Märzen. These included 30 per cent would have the savoir faire to make something drinkable.

For most people the attrac-tion of beer-kits is price: free from excise duty it works out far cheaper than the pub. In some cases it could even be a better pint. After all, not so long ago all innkeepers brewed their own beer. One has only to think of the Latin-smattering, crooked publican in Smollett's Roderick Random, with his "Quadrimum": an "excel-lent ale of his own brewing, of which, he told us, he of home-brewed beer these always had an 'amphora' four-years-old, for the use of himself and friends".

In the last few months a new phenomenon has hit the home-brewing scene in Britain. Taking a cue from Canada (where the excise is even more draconian than that of the UK's), a handful of breweries have been created where you may go and brew your own beer in larger quantities and with idiot-proof recipes, then bottle it yourself with labels of your own invention. When I spoke to the

self-service brewerles, they were charitable enough, but they sniffed at the use of malt extract to cut short the long-winded mashing pro-

They also thought the quality of the beer would depend on the recipes, and that only with time would

The basic ingredient was lager extract, flavoured by hops and

these become finely honed and trustworthy. I could see it catching on. though. It would make a nice present for a beer-loving friend, a gimmick for a party, or a welcome addition to a boardroom that has everything else.

I went to Canterbury, to

the Great Stour Brewery, to try my hand at making beer.

The place was run by Toby

man. I was enrolled as a member of a brewing-club, issued with a white brewing coat and given a choice of 14 different beers to brew, ranging from mild or bitter to various continental lagers. The one I chose, the Märzen, was the most expensive. With my temporary member-ship it worked out at 276 before the various extras.

I was now issued with instructions as to how to brew my beer. The basic ingredient was lager extract, flavoured by the different hops and ground grains which I put into the grist

hops and finings, the rest of the critique of one back who the process was little more complicated than heating a tin of soup. The beer was run off into a barrel and prepared for "lagering" in a cool place. I then made an appointment to bottle and collect my beer and made my way back to London. When I received my bill

the incidentals and membership fee had more than dou-bled the price of my 100 pints (in fact 50 litres) of ■ The Great Stour Brewery Ltd. 75 Stour Street, Conterbury, Kent. Tel: 01227-768579.

labels, bottles and packag-

ing. It was decided to call

the beer Bracken Ale, in

honour of Brendan Bracken.

one of the great figures in the paper's history. Bottles

accounted for a quarter of

added that these are now

your property, and you may

use them for your next

bottles were broached. We

were all struck by the hoppi-ness of the beer, which had a rather English top-note, and

not something I readily asso-

ciated with German lager,

told me that he had not liked

it when he had swigged it

from the bottle, but had

found it vastly improved

when he had drunk it from a

glass. Now, what better

description could one want

for a classy beer? My first

attempt at home-brewing

had been thoroughly vindi-

but it slipped down all right.

Back at the Weekend FT

price, but it should be

Cookery / Philippa Davenport

How to start the day in a lazy way

more I like the idea. Not those socialite brunch parties but casual free means of eliding late breakfast with early hunch on lazy Saturday and Sunday mornings.

The aim, as I see it, is to foods of the punctilious, clockwatching working week, and to encourage relaxation. In other words, brunch means fresh menu patterns - and time off for the cook as well as everyone

Muesli, grapetruit, toast and marmalade, those mainstays of modern daily breakfasts, are banned from the brunch table. That is not to suggest that an enormous fry-up should take their

No, it is not the choiseterol count that puts me off. I find the idea of bacon, tomatoes, mushrooms, kidneys, sausages and fried bread pretty irresistible, but, although tempting to eat, they are no fun to cook.

More easy-going foods are wint I have in mind. Dishes that do not need an eagle eye kept on them. Foods that can be cooked ahead and reheat like a dream. Foods that eat well cold if, fingers crossed, there is an Indian summer in England. These are the things I am after.

Good ham, freshly carved from the bone by the local deli, served with Irish potato cakes or bubble and squeak, might fit the bill. Smoked haddock is another fine British contender, one of our island's testiest fish and one that lends itself to a variety of treatments, cosy and sophisticated, hot and cold, classic and modern.

> HADDIE WITH GREEN GRAVY

Homely and soothing, this is comfort food par excellence for two people. Take one fine fillet of smoked haddock weighing about 350g (one big, thick piece tends to eat better than two smaller fil-lets). Choose an earthenware dish that will take the fish. snugly in a single layer. Butter it thickly: 20g is not too much. Add 4 tables cream and a grinding of pep-per. Lay the haddock in the dish, skin side up, cutting it into pieces as necessary to fit the dish, and lay a sheet of buttered paper over the

Slide the dish on to a hot baking sheet in an oven heated to 225°C (420°F) gas mark 7. Immediately reduc the temperature to 200°C (400°F) gas mark 6 and bake until the fish is just cooked. Ten to 12 minutes should be

think about it, the not look ready then, turn off the heat and leave it to cook in the residue heat for, say, four to five minutes more but beware overcooking.

Lift out the fish and stir 1 heaped tablespoon each of chopped parsley, watercress and coriander into the creamy juices. Return the fish to the dish, skin side down, and spoon some of the fragrant liquid over it. Serve in soup plates with good bread to soak up the gravy.

AROMATIC KEDGERES WITH MANGO AND LIME Hard-hoiled eggs are the norm in kedgeree but they always strike me as an economy measure rather than gastronomic improvement. I have left them out here, and used more fish instead, plus plenty of green corian-der and a subtle whiff of

Instead of the handing



round the usual chutney. I suggest offering fresh mango as a side dish, peeled, diced and showered with lime juice. Like all kedgerees, this reheats well. It ought to serve four people but two or three can easily demolish

Put a 375g-400g thick piece of undyed smoked haddock into a pan, skin side up, with a couple of bay leaves. Just cover with cold water, bring quickly to simmering point, cover and set aside for 7 minutes. Drain, skin and flake the fish and keep it warm in a low oven, covered with an upturned soup plate to prevent drying out.

Melt 60g butter. Soften a smallish finely chopped onion in it, then stir in a very generous 1/2 teaspoon each curry powder, crushed cumin and coriander seeds plus half as much crushed fennel seed and a good grind-

ing of black pepper. Wash then boil 200g-225g basmati rice in the water in which the smoked haddock was cooked. Drain it when done and stir into the spiced onion butter.

Add the flaked fish and a green snowstorm of chopped coriander leaves - no less than 7 tablespoons for my taste - and stir gently once again to distribute all the

FENNEL AND OLIVES

A cool, elegant dish to remember for warm weekends when you want brunch to be more lunchy than breakfasty, this will serve 2-4 and can be completely pre-pared a day ahead. It might be followed by pancakes or slices of toasted and buttered brioche, topped with blackberries gently warmed with sugar and a sprig of lemon balm or lemon-scented geranium leaves,

and dollops of clotted cream Put a fine 300g piece of smoked haddock fillet into a pen, skin side cup, cutting it to fit the pan in a single layer. Pour on just enough cold water to cover the fish and bring to simmering point. Put on the lid and set aside for 6-7 minutes.

Drain the fish well and lay it skin side down into a soup plate. Season it with plenty of pepper and % teaspoon crushed fennel seed; spoon on 3 tablespoons olive oil and 11/4 tablespoons lemon juice. Turn the fish skin side up and leave until cold.

Skin and flake the fish and stir in 2-3 tablespoons chopped parsley (or 1% tablespoons each chopped parsiey and fennel fronds), and 2 tablespoons snipped chives. Line 2-4 oval dariole moulds or similar with food film. Pack the fish mixture into them, tamping it down gently but firmly and chill ing, garnished with fennel and black olive salad.

To make the salad, trim and slice 2 fennel bulbs from frondy tips to root end. Cook the slices in boiling salted water until just tender but retaining some crunch, about 2 minutes. Drain. refresh and blot dry. Dress with salt, pepper, 1 tablespoon olive oil, 1 teaspoon lemon juice, 2 teaspoons parsley and scatter with

BLOODY MARY This is the perfect drink to partner potted haddock. The best version I have tasted was shaken - not stirred -by actor Richard Burton at regular intervals during the filming in Sardinia many moons ago of Joseph Losey's

Burton's trick was to include a good deal of freshly squeezed lemon juice and celery salt (pure celery salt, none of that spicy mixed salt stuff), as well as a macho dash of Tabasco and Worcester sauce along with the mandatory vodka and tomato juice. How much of the last two ingredients are used, and in what ratio to each other, "can", as Burton put it, "be varied to suit the

he franc fort policy is inflicting severe damage on France's top hotels and rectaurants Earlier this year Pierre

Gagnaire had to close his three-star Michelin restaurant at St Etienne (it is reported that he will soon reopen in Paris) and now it is the turn of fellow three-star chef Marc Veyrat at Lake Annecy, reviewed last week on this page by Sue Style. It seems Veyrat's culinary

skilla considerably outweighed his busin acumen – it now appears that his bankers have called in their loans, totalling FFr40m, forcing Veyrat to Nicholas Lander Chichester Food Festival, scheduled for Septembe 24-29, has a cook-gardening theme this year and events will be centred on West Dean Gardens, north of

Highlights include a talk on walled kitchen gardens by Susan Campbell, author of A History of Kitchen Gardening, published this autumn by Ebury Press; a demonstrated talk on salad growing in small gardens by Joy Larkom, the renowned

Appetisers

Top chefs hit by franc policy

a wild mushroom bunt and cook-in by chef Nik Westacott: a children's picnic workshop (for 8- to 14-year-olds); and The Pestival Dinner, at the Angel Hotel, Midhurst cooked up by chefs Philip Britten, Rowley Leigh and nay stepnenson. For further information and bookings tel: 01243-

779239, or fax 12243-784241. Philippa Davenport

Turn on the television these days and it is hard to avoid seeing a chef. (Do Brian Turner and Antony Worrall-Thompson Spend any time in their restaurants now, I wonder?)

in action is a refer treat.

CHUTNEY MARY

truly different delight" Fay Maschier

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Catching a glimpse of top food writers and journalists



London SW3, on October 1. Britain's most respected vegetarian food writers, is scheduled for 10am. Hugo Arnold, the former Evening Standard column and author of The After Work Cookbook (Headling £10.99), takes to the stove at

7pm. For bookings and

Divertimentl's cookery

heatre in Fulham Ros

details tel: 0171-581 8065. ■ Plastic measuring spooms are the bane of a cook's life. They go brittle and crack or snap with time, or distort if used to measure boiling

ligratide. At last I have found a long-life, solid-looking set made from heavy gauge minless steel in the all-important sizes: % teaspoon, % teaspoon, 1 teaspoon and 1 tablespoon The only disadvantage is that the set is linked in keyring-like fashion. I have prised it apart so that each spoon can be used

dependently.
This makes the smaller spoons easier to lose, I agree, but it is better, I think, than having them all joined together, when turing say a tablespoor of oil, then a teaspoon each of enough and contender seeds is liable to leave a trail of oll drips.

to have two sets, one kept on the ring, the other separated. Cost is £5.95 a se from Divertimenti Mail Order. Tel: 0171-386 9911.PD bread-making courses at the award-winning Village Bakery, Melmerby, Cumbria, begins next month. The original two-day and newer five-day courses

covering the funda of breadmaking are joined by three courses on specific types of bread – Italian breads, and those in the sourdough tradition. For more information ring: 01768-881515 or fax

PD Mitchell Bauxley has leased a new adition of Michael Jackson's Pocket Beer Book (£8.99). The "Beer Hunter" has added to his discoveries around the world, notably in the US and

Sparrow Pie and Spam is the engaging (for under 50s) title of an exhibition focusing on food and cookery from the Victorian era and the 1940s. It runs in Buckinghamshire's county museum, in Church Street, Ayleshury, until November 10, Monday to Saturday 2pm-5pm. Admission is

### Eating Out / Nicholas Lander

### Tempting tipples in New York

wine lovers in New York and Chicago should be quick to secure a lunch table at any of the seven restaurants which form part of Alan Stillman's New York Restau rant Group. The group will be holding its 19th wine week from Monday Septem-

ber 16 to Friday September As a thank you to their regular customers - and an inducement to new clients -Stillman initiated the wine week 11 years ago, serving three wines free of charge. Such has been the scheme's success that next week his restaurants will serve 400 wines from 250 top producers from across the world, all Given the size of Stillures involved are not insubstantial: 11,000 bottles of wine will be poured during the week at an average cost of \$20 a bottle retail. But the return has been impressive. With an ever-growing enthustastic and knowledgeable customer base, the group's annual wine sales total \$9m. Nor should the wines disappoint. A sampling of those being served at one restau-

rant include Dom Perignon and Veuve Clicquot cham-pagnes; Châteaux Meyney and Gruaud-Larose from Bordeaux, chardonnays from Jordan Vineyards, Edna Valley and Ferrari-Carano in California; and ports from Taylor and Sandeman

The six New York restaurants are: Cité 212-956 7100; Smith & Wollensky 212-753 1530: The Manhattan Ocean



The Restaurant at The Cadogan merits an Oscar.

Lunch and dinner have been delectable experiences ever since the Prince of Wales was entertained there by Lillie Langtry in the 1890's. Three course lunch in The Cadogan's rather private restaurant is £16.90 (£17.90 on Sunday includes a half-bottle of wine). Dinner is from £23.90. Whatever you choose you can be sure of discreetly

attentive service worthy of the 1890's when Oscar Wilde was a regular visitor. For reservations, please telephone 0171-235 7141



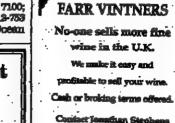
nue Café 212-644 1900; The Post House 212-935 2888: and Maloney & Porcelli 212-750 2233. In Chicago, call Mrs Park's Tavern on 312-944

In London, chefs, restaurateurs, builders and public relations companies have been busy ensuring a large number of restaurant openings this autumn. The next four months are usually the busiest of the year for resteurants in the UK.

The owners of Livebait at 47 The Cut, Waterloo, SE1 (0171-928 7211), one of my favourite fish restaurants, have been able to capitalise

taking over the shop next up to 40 covers.

The choice, and consequently the competition, along this stretch of the Thames, neglected for so long by restaurateurs officer than Nigel Wilkinson at RSJ in Coin Street (017)-928 4554). will increase even more on Thursday. Harvey Nichols rie and restaurant - on the eighth floor of the Oxo Tower, Southwark, SE1. overlooking the Thames (0171-803 3888). The lunch menu will cost £23.50 for three courses.

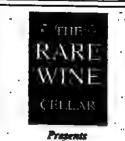


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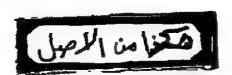
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### One-legged and on a tightrope

read a word he had written until I received this collection of his writings from the Spectator, I suppose I am revealing ignorance on a Brobdignagian scale. (Nor, for that matter, have I seen the staging in which Peter O'Toole played the author, Jeffrey Bernard is Unwell in London.)

I turn to the Spectator with constant pleasure, but have always resisted its high Life and Low Life col-umns: the first because of the steady drip-drip of name-drops, which is as boring as any other kind of had plumbing; Jeffrey Bernard's column because the pub-world of which he is a denizen is more remote to me than the craters of the moon.

Reach for the Ground is subtitled The Downhill Struggle of Jeffrey Bernard and it has the indomitable air of a one-legged man (which, alas, Bernard is) trying to negotiate Niagara on a tightrope. He lets us know that the rope is frayed, that he has little sense of balance, but with the occasional snarl at the circumstances that have brought him to this pass, he soldiers on. The writings, like the high-wire act, are sad, obstinate, and more than a little macabre as a view of a man dicing with death.

Bernard's life, as it is charted in these reprinted pieces, is a catalogue of medical misfortune which he treats with the resignation of St Sebastian as yet another arrow hit its mark. The setting, hospitals apart, is Soho, for which he manifests an affection hard for a non pub-goer to understand. lunches and drinks, meet-

effrey Bernard is, ings and disasters, and clearly, a cult figure. If I the progress of the play note that I had never based on his life, produces articles which mine a narrow seam of bravado, dis-gust, and a curmudgeonly joviality that I find slightly

What kept me reading is Bernard's meffable sense of the ghastliness of it all, and his lively anger at the world around him, which is some-what mitigated by his sense of the ridiculous. Life is dog - even when anaesthetise by vodka - and he is going to let us, and life, know that it is so. Beset by the fates, he still has the toughness to turn and face them. He faces them in hospital and in the indignities that come with

REACH FOR THE GROUND by Jeffrey Bernard

amputation, and with a good deal of acerbity he snaps his

Duckworth £8.99, 216 pages

What I mistrust in all this is what I mistrust in people who turn into "profes commentators, be it about food or gardens or Wales. Role-playing takes over: the Welsh get Welsher, the gardeners are decked with bast at every pocket, the foodies become more trickey and snobbish with each dish. Bernard's concerns with drink and his loss of a foot, the via crucis between his home and whatever watering-hole he favours, his downward mobility, become too predictable. Someone once said of his writings that they are a suicide note in weekly instalments. This col-

suicide note written for Clement Crisp

lection makes them seem a



Children playing in Plewman's Terrace, 1973, by John Minihan, one of a collection of photographs taken over the past 35 years of his home town of Athy, County Kildare, and its people, and shown in his new book 'Shadows From The Pale: Portrait of an Irish Town', Secker & Warburg £20, 117 pages

## Strong case for an Irish hero

The pendulum of sympathy is swinging in favour of Michael Collins, says Kieran Cooke

### Fiction / Michael Pollard Gay life, love and Aids

gay authors hear the critical imprimatur of Edmund White, and are largely - when not exclu-

sively – about Aids. neither. White has earned his place as eminence rose as much by the frankness and frequency of his output as by simply surviving. The epidemic, meanwhile, has cut into the heart of the community with a viciousness that only our own internalised homophobia could match.

Yet even the homophobes of university departments would be unwise to deny that a school of gay literature exists and that it is flourishing, if the seminal gay novels of the 1960s and 1970s set the precedent for a

LIKE PEOPLE IN HISTORY by Felice Picano

Abacus £6.99, 512 pages AMERICAN STUDIES by Mark Merlis

Fourth Estate £6.99, 275 pages

genuinely literary treatment of a taboo regarded as second only to incest, the Aids epidemic of the 1980s and 1990s has added a rich seam of humanity to the fictional evocation of a world which has too often been consid-

ered febrile and frivolous. Whether he likes it or not, White has become the Grand Old Man of Gay, pronouncing as authoritatively as a Henry James or a Walt Whit- in fact, for the whole of gay man on the progress of a genre which he, as much as anyone, has done a great deal to help create.

"The gay Gone With the Wind," is White's verdict on Felice Picano's latest novel, Like People in History. There may be an unintentioned irony here (is there a queen alive who doesn't know that Scarlett was a man in drag? though Picano's sprawling epic of 40 years of American gay life and love is far more authentically 1960s and 1970s

**NEW AUTHORS** PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED ALTHORS WORLD-WIDE MATTED

t is commonplace nowa- New York and California days that new novels by than Margaret Mitchell's magnum opus - beloved of gay men of all nations - was

ever echt Deep South. Curiously, the novel lacks the picaresque odour that Gay men are surprised by one might have expected from this self-confessed "petty criminal at 11 years old". It is not even important that its protagonists - for all their charm and exquisite brittleness - are not likeable. The paradox of the novel is in the irrevocable alteration of their charmed lives when the sunkissed sexual paradise of Malibu Beach and Fire Island Pines gives way to the gaunter realities of 1990s Aids activism in Greenwich Village though its much-advertised

"epicness" perhaps lies in its eep rather than its scope. Reissued now in paper back, Mark Merlis's American Studies draws a subtler line between past, present and unknowable future.

Fresh and unaffected, it is wryly and warmly generous - though Meriis is unsenti-mental when it comes to dealing with disillusionment, with life on the contemporary gay scene and the raw pain of first rejection, "harbinger... of life in the

Above all, its theme is the silken thread of similarity that connects and conceals the curious parallels that

run in human lives. Reeve, an elderly gay man hospitalised after a brutal beating-up by a hustler, sees an echo and resonance of his own situation - a metaphor, society - in the fate of Tom Slater, a brilliant academic betrayed and driven to suicide in the McCarthyite witch-hunts of the 1950s. Reeve is coming to terms with the rapacious promiscutty that has brought him to a hospital bed - a promiscuity that has a double-edged danger in its absolute focus on straight men.

There is a parallel in the reality of gay literature itself. These are Notes From a Holocaust, it is no small coincidence that Picano, together with White and Andrew Holleren, is one of the few surviving members of the notorious Violet Quill Club.

Gay heroes and anti-heroes alike - to say nothing of their creators - are forced, these days, to confront their own mortality. . .

ichael Collins is the most argued ern Irish history. the young Collins was working for the Board of Trade by day while and highly effective intelligence great patriot who organised the Irish struggle against the British in training with the "Volunteers", the the 1916-1922 period, a romantic, fledgling Irish army, by night.
Will O' the Wisp character who, Back in Ireland in 1916, Collins

over man in mod-

had he not been cut down so cru-

elly when only 31 by a bullet from

a fellow Irishman, would have gone

on to lead his country to a glorious

To others, Collins was the traitor

who sold out to the British during

the Treaty negotiations of 1921, an

egotistical conspirator more inter-

ested in womanising than the inde-

pendence struggle, responsible for

the division of Ireland and, by

extension, largely to hlame for the

ongoing problems of the North.

The pendulum of sympathy is

swinging in Collins favour. Neil

Jordon's film to be released later,

starring Liam Neeson, is likely to

enhance the Collins image.

The man who was always known

as "The Big Fellow" (Collins was

tall, good looking, a sportsman whose favourite leisure activity

was a bout of wrestling, usually

ending in biting off a piece of his

defeated opponent's ear) is being

built into an Irish hero.

James Mackay is at the forefront

of the pro Collins forces. Collins

came from a poor farming family

in Cork. As a bright teenager, he

beat the well-trodden path across

future\_

was in the thick of the fray during the Easter uprising. Supervising troops during the ill-fated slege of Dublin's general post office, he was a tough disciplinarian, smashing crates of liquor and generally enforcing order among the troops However, Collins was not entirely the cold-blooded soldier - at one stage he asked permission of his commanding officer to nip out of the building on a long-standing

Collins escaped the death penalty given out so freely by a hopelessly out of touch British administration. Returning from a spell in a British tall. Collins threw himself into the independence struggle.

Mackay suggests Collins, as the main organiser of the Irish fighting forces, was the founder of modern underground warfare. "The tactics which Michael Collins evolved in the summer of 1918 produced a brand of guerrilla warfare that was without parallel or precedent." (At one stage the British were concerned about attempts by Collins to recruit T.E. Lawrence as a mili-

tary adviser.) The period was a mixture of the

a clerk in the City, he immersed lins, the Irish organised a special himself in the expatriate Irish community and was fired by ideas of ish agents. London responded by Irish independence. At one stage putting its own gang into action.

network. The man who was now top of the British wanted list calmly cycled about Dublin, sometimes carousing with unsuspecting British troops. At one stage a

MICHAEL COLLINS: A LIFE by James Mackay Mainstream £17.50, 320 pages

MICHAEL COLLINS: A BIOGRAPHY by Tim Pat Coogan Butchinson £9.99, 480 pages

cousin was ensconced in Dublin Castle, responsible for decoding the authorities' secret messages. "In the name of Jesus how did these people ever get an empire?" Collins Damielore.

Mackay describes Collins going about his multiple activities with the manic intensity of a demented leprechaun. As well as his military role, Collins functioned as the emerging government's finance minister and main fundraiser. Organishng jail breaks was a speciality. The most during of these was the release of De Valera from brutal and the farcical. Under Col- prison in Lincoln, involving Collins

and the future president of Ireland disguising themselves as a court-ing couple and walking cheerily head. past the British guards. De Valera would later become

Collins' main opponent. To Mackay, De Valera, the man who era was safely in the US while Collins risked his life organising the struggle at home. De Valera sent Collins to the London negotiations but then stabbed him in the back by rejecting the Treaty. So the civil war began, with Irish people killing each other in far greater numbers than in the struggle against the British. The divisions of that

De Valera is shown as vindictive and petty. Years after Collins was shot, De Valera would object to a memorial being built. Up till 1971 members of the armed forces were forbidden attendance at the annual Collins memorial ceremony. Shortly before his death De Valera wondered whether his carefully constructed image would endure: "It's my considered opinion that in the fullness of time history will record the greatness of Collins and

feud continue to haunt Irish politi-

cal life.

it will be recorded at my expense." Mackay goes over much of the material in Tim Pat Coogan's earlier work. Mackay has a more thorough description of the Treaty negotiations and the peculiar have attended his work had he mutual respect that grew between lived."

Collins and his British adversaries notably Churchill and Lord Birken-

Coogan tends to be more critical of Collins, especially in connection to Northern Ireland. On one hand Collins the pragmatist signed the was to dominate much of Ireland's political life till his death in 1975, was the traitor, not Collins. De Valnationalist did much to undermine the terms of the Treaty by supporting further armed action against the British in Ulster.

Both authors pepper their books with interesting anecdotes, many of them about Collins' love life. The conclusion is that while Collins probably did have affairs, stories that he had bedded half the ladies of the British establishment by the time of his death are somewhat exaggerated.

Both Mackay and Coogan feel Ireland would have developed faster and been a generally better place had Collins lived. George Bernard Shaw, who met Collins shortly before the head of the free state forces was cut down in an IRA ambush, saw the young soldier as a man of his time.

"Treat up your mourning and hang up your brightest colours in his-honour" Shaw wrote to Hannie, Collins' sister. "Let us all praise God that he did not die in a snuffy bed of a trumpery cough, weakened by age, and saddened by the disappointments that would

protest when, with appalling

unfairness, land girls were

excluded from all the post-

war benefits and resettle-

ment grants accorded to the

defence and other auxiliary

workers. Nicola Tyrer harks back to the land army as a

model for a non-confronta-

Certainly it made women

independent, sometimes last-

ingly so: "I'm 77 and I've just

repointed a stone wall and

lowered a tan-foot hedge to

The story she tells, how-

ever, demonstrates central

chauvinism obdurate in the

face of women's hard work

tional feminism.

six feet."

armed services and to civil

### Bread and potato for the land girls

Living conditions for the Women's Land Army ranged from barbaric to sybaritic, finds Gillian Beer

n the late 1930s, fust before the second world war, Britain imported 70 per cent of its food while Germany produced four-fifths of its own. This stark and potentially disastrous contrast was the worse because Britain is an island, "set in a silver sea". Sudthreat, not an opportunity: barbed wire sprouted on beaches, the land contracted in upon itself. Men joined the forces and left the land; in 1940 there was a shortfull

of 50,000 agricultural workers. Starvation became a threat as strong-as invasion. Into this dismal picture of mismanagement came the Women's Land Army, an organisation that had thrived despite initial delay and discouragement from Whitehall, its founder, Lady Denman, was a tough radical aristocrat, involved with the Land Settlement Associa-

tion, the Women's Institute,

and first chairman of the

Family Planning Associa-

All the officers of the organisation were women, most of them undemocratically hand-picked country- sure of their welfare. They wide by Lady Denman. Her faced prejudice from many

country house, Balcombe, farmers (and farmer's wives) draws on the volumes of The orchard grass became the beadquarters of which only very gradually Land Garl, on a wonderful Apples and the field army. And all the young women who joined the organisation were placed on farms where conditions ranged from the barbaric to the sybaritic. Jean Barker, now Lady Trumpington. took lunch with Lloyd denly the sea became a George on his estate; many more had "tea in a small bottle . . . which of course was cold when we drank it midmorning in the field, and two slices of bread and cheese wrapped in newspa-

> The recruitment posters showed a glowing young woman with a fork full of corn on a golden afternoon. There were afternoons like that, and healthy pleasures, but the abiding memory of some land girls was of hunger. Sliced bread and margarine and potatoes as staple diet for young women working long hours of physical labour makes you wonder who was eating their proper rations. This was the key problem for the organisers: the workers were spread out across so many isolated farms that it was bard to be

which only very gradually gave way to appreciation. Unlike the women in the armed services, land girls rarely came together as a

They were a one-rank service. Urban girls were pitch-

THEY FOUGHT IN THE FIELDS: THE WOMEN'S LAND ARMY. THE STORY OF A FORGOTTEN VICTORY

by Nicola Tyrer Sinclatr-Stevenson £16.99, 242 pages

forked into the countryside. Class prejudice against them showed in mean ways: in the pubs and from the government, in the inadequate uniforms provided - leaky boots, lack of greatcoats. The Timber Corps of the WLA lived a different kind of life; disciplined but itinerent, walking in teams vast distances in forests and living in hutted camps, tree-felling and pole marking. They saw themselves, and were seen by many outsiders, as the

Nicola Tyrer's account

photograph collection of Lady Denman's, and, with considerable satire, on Vita Sackville-West's chronicle The Women's Land Army with its embedded class assumptions: "Vita Sackville-West, trying to convey the all-pervading damp and

cold of winter fieldwork, compared it guilelessly to a partridge shoot." Most vivid in Tyrer's book are the firstperson reminiscences, some included in chapters, some interposed between them, in which women alive now remember their youthful experiences. Evelyn Elliot. who had been a butcher's assistant in Sunderland

before she joined, gives a trenchant summary of her move: "I went from dead meat to live when I joined the Land Army." Jean Proc ter, from Stockport, a trainee nanny then, remembers "the almost indescribable smell of the bell-clear morning air just before daybreak" as well as the horrors of carting and spreading caustic lime. An unnamed writer in The Land Army memorably opens her

shrewd eye for her abste-

poem "October 1940"; Today I gather from the miousness and reserve. But one can only share Lady Denman's tragic exasperation at the government's behaviour at the end of the

Apples and shrapnel.

muffered for it.

Many of these young

Nicola Tyrer's revealing

women worked under the

pathways of warplanes and

and well-researched account

is never merely pastoral; her

informants keep her

open-eyed. Even Lady Den-

man, who is the bero of this

story, is surveyed with a

war (Churchill's role in this episode is particularly disagreeable); she resigned in and flexibility. Newsletter currently available,

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### Living tradition from China William Packer on lessons we can learn from modern

victims of our prejudices, and one of the most enduring, not entirely without reason, is that in art ours is an age of decadence

An example of this belief is the art of China, in particular the ancient tradition of landscape painting in water colour on paper that goes back 2,000 years or more. The received wisdom has it that its modern exponents must of course be inferior, for are they not modern? We baulk instinctively, it seems at the very idea that a tradition should continue, vigorous and authentic, into our own time.

And now comes an exhibition to the British Museum of Chinese painting in the 20th century that turns that wisdom on its head, showing us that it does not necessarily follow that to be steeped in a tradition is, as an artist, to set oneself apart from one's own time, to be essentially unmodern and thus

It suggests, of course, if we have the wit to take the hint, that we too may have

have recently been ill.

reduced to watching daytime

television. Yet all of us

should know about it, first because it is a mind-boggling

phenomenon and, second,

because it may well exem-

which there will be a great

deal more very soon. Few FT readers have a

chance to watch mid-week

daytime programmes. How-ever, it can be argued that

for this very reason the FT

television critic should keep

a watching brief. That, anyway, was the reasoning behind the decision to watch

ITV's much-hyped new

sofs to London.

be seen to be believed.

butterfly

wozzeck

the marriage of

🥕 figaro

iphigenia in aulis

Sweep? Probably

not, unless you

painters who are not afraid of the past practice and example should be cast aside for the sake of the new. We have had our

cultural revolution too. It is indeed rather moving, going round this always remarkable and at times extremely beautiful show, to note just when particular works were painted, and so to remember that behind

> Tianjian paints an allegory all too politically correct for 1961

their calm, ironical self-possession lies the history of China's own turbulent cen-

In the 1940s, with China first under Japanese occupation and then riven by civil war, Fu Baoshi conjures out of an exquisite, near-abstract calligraphy the most haunting, wistful evocations of

In 1961, with China in the toils of the Great Leap Forward, He Tianjian paints an allegory all too politically correct of the sturdy pines sprung from the fertile blood-red soil of communism. However, it is the graphic vigour of his actual lescription of the trees, the

way it is done, reconciling

conventional idiom with an

entirely personal and direct

nt, that astonishes and impres nd impresses.

But chronology is not the point. Rather it is a question of continuity and change running together, a mutual counterpoint. From the times of the last emperors through to the present comparative openness of the People's Republic, artists have travelled abroad, now to apan, now to Europe or the US, looking and learning and picking up influences, to assimilate them on their

rural identities. Lin Fengmian goes

return without compromis-

ing either personal or cul-

cealed, move ancient scholars and Matisse. Zhao ars and philosophers. Chunxiang is in post-war. Chunxiang is in post-war. New York and responds directly to abstract expres-

> What registers in each such case is not so much the contemporary response artist not respond to the art of his own time? - as the sensibility which makes it

Rather more to the point, for we are too inclined perhaps to arrogate the primacy in such things to our European tradition, there is a real sense that these artists are but noticing what is going on elsewhere from the vantage of tradition and practice of somewhat earlier founda-

When it came to abstraction and expressionism, the mark made for its own sake, the register in itself of action and sensation, it was we, perhaps, who were doing the catching up.

of Zhou Sicong. It is, it must be said, an Always, at every turn, we come back to that quality of uneven exhibition, with mark and surface, to paintsome of the imagery rather mawkish and sweet for ing as painting, and to the lost more than we know in mountains and forests, Paris in the 1920s where extraordinary graphic assur- Western taste, and the work Mrs May Lou, until Septemour own assumption that old through which, half-con- clearly he looks at Modigit- ance and adventure with more obviously and self-con-

sciously derivative of West-ern example frankly unsuc-

But at its best, which is which it is done. Such bra-vura technical command the general case, where an could only be horn of long neity sits happily at one with the encompassing tradition, it is at once fascinating That so swift and light a and enthralling.

This is, moreover, a salu tary exhibition. Something what we ourselves have lost, in the modern abandoning of our own graphic disci-plines, may be seen for one more week in the oddly complementary display next door of 19th century French drawings from the museum's own collections. A woman at a cafe by Lautrec, two dancers at the bar by Degas, a little wash landscape by Delacroix, some scratchy fields by Van Gogh - these so very European as they are, are yet not so far removed in their graphic freedom and assurance. We must draw the moral for our-

of mountains along the Yel-Twentieth Century Chinese low River; the baleful cows Painting: Tradition & Innovation. British Museum Great Russell Street WC1, sponsored by Miss Kai-Yin Lo, Miss Marina Lo and Miss Marina Lo and

### Radio / Martin Hoyle Aliens and the Middle Englanders

cial Times especially will be glad to hear that they can now insure themselves against being abducted by aliens and interfered with.

As Radio 4 listeners heard last weekend, it is possible to claim some small pecuniary comfort if you have been taken to Alpha Centauri and experimented on to the extent of having something "implanted in your nasal

I am not sure if Lloyd's would cover a professional critic, but plenty gets implanted in my nasel shaft in the course of a week's listening. With the fiftieth anniversary celebrations of Radio 3, alias the Third Programme, looming on the horizon, it is tempting to analyse the violent reaction against the station's alleged down-market progress as embodied in such experiments as Paul Gambaccint's morning slot or even Brian Kay presenting.
Gambaccini's case was

interesting. He inspired vitriol from what John Peel called "Middle England". I have never understood what Middle England is, nor I suspect do many who toss off

the phrase. The reaction to Gambaccini sprang not from his transatlantic accent, nor from a hackneyed choice of music: nor because of his pop music background per se. It stemmed from the impression he gave of hushed reverence in the presence of high art, stepping cautiously into the temple of culture. Listeners got the impression that they knew more than he did. And middle, top and bottom Englanders tuning in to Radio 8 seek experts to look up to. If not, why bother? We could do the job better our-

edge of the amateurishly matey, acceptable on Radio 2 but not 3 (or frankly 4, though his stop-gap function of 15 minutes on Sunday night is just bearable). When he dismissed An Italian Straw Hat as less famous than the music it inspired in Ibert's Divertissement he patently had no clue that ducer has implanted some-Labiche's immortal farce is thing in my nasal shaft.

Brian Kay teeters on the

eaders of the Finan-clai Times espe-french film, has been set as a successful modern comic opera, and was a West End musical not so long ago. What are producers for

The other extreme is represented by Humphrey Burton, who fronts two and a half homs of the portentously-named *Rumphrey Bur*ton's Masterworks with artless egotism every Saturday. At least Burton has worked in the business for years and has first-hand experience to fall back on rather than woolly and inaccurate chatti-

These reflections on how programme makers prefer to patronise us nervously rather than dish out unabashed excellence were prompted by a new series of Fourth Column Revisited. The first item was Victoria Coren daringly being facetious about the Duchess of York. In common with most of the British public - to judge by the droves that stayed away from the famously under-patronised Edinburgh Fringe show which marked Ms Coren's show-biz breakthrough some years ago - I find the Duch-ess of York infinitely more entertaining than Victoria Coren. She became famous through marriage, which means someone at some point chose her. Victoria Coren, I suspect, owes her fame to name and parentage; which, as we all know, is not a matter of conscious choice.

And so it continued. Someone called Ian Macmillan talked drolly about what he called Ian Macmillanish things happening, perhaps with an eye on the Humphrey Burton self-advertise ment slot. Subjects were as predictable as in the old Funch. One was declared you hear nothing about crop circles these days. Two items later someone talked about crop circles. John Walters spoke in his funny voice. Pat phrases recalled the sixthform essay competition. Ironically, the presenter. Peter Tinniswood, has real wit; but all he did was

And now excuse me: never mind the crop circles - I think a small green BBC pro-

### Television/Christopher Dunkley Supermarket Sex and simple shopping

brain-storming programme look Euclidean and a pub sessions where one person said: "What we need is a plify the sort of television of new cheap game show for the daytime", and somebody else said: "What do daytime viewers know a lot about?" And eventually, in a moment reminiscent of Archimedes leaping from the bath, a third shricked "Supermarket shopping!" And that was it.

Three teams of two, stand-

series of This Morning, for ing in a studio supermarket which the presenters, Richset, compete first to win ard Madeley and Judy Finni- seconds and minutes. This is used during the cli-max of the show when they gan, had made the ultimate sacrifice and moved their dash round the shelves fill-However, television critics ing their trolleys with goods which (a touch of genius. have as much trouble as everyone else with video recorders, and the little Japthis) do not become the property of the competitors but are translated into money anese gem that was sunposed to record for three which is given to charity. There is no such thing as a complicated game show, and hours each morning starting at 10am chose instead to sure enough this one is simplicity itself. Told: "These begin at 7am and end at 10am. Thus it missed This wet tissues come in a blue-topped pack..." the contes-tant screams: "Baby Wipes!" Morning but captured Supermarket Sweep, which has to It must have its origins, presumably, in one of those

quiz seem like something for which you must need a PhD. But what really matters is the personality of the host and the atmosphere he creates. Supermarket Superp is hosted by Dale Winton, a tall, hefty, man who dre in nothing more exotic than Nebru jackets, does not look the least bit like Julian Clary, eschews lipstick and beauty spots, and yet is as camp as a field full of bell tents. True, he fiirts with the women at least as much as, if not more than, the men. He asks two actresses from Emmerdale whether they ever really go shopping together and one says they have occasionally met in a

big supermarket.
"Bigger than mine?" asks Dale winsomely, leaning on the edge of the contestants' desk, rising on one toe, and kicking up his left leg from the knee behind him. "No, not as big as yours, Dale," says the actress, grinning meaningfully. "Malandra,

heard!" scoffs Malandra and both actresses collapse in peals of mirth.

The level of suggestive-ness is round about that of Frankie Howard, though the old idea of always pretend-ing that wickedness lies in the imagination of the beholder is, in this explicit age, being left behind. "When you see someone bending down you look," says Winton. "Well I do."

The most questionable aspect of a wholly synthetic occasion is the ersatz enthusiasm which is required from everyone and which is boosted to cod hysteria at all punctuation points (commercial break and so on) Nobody ever walks anywhere - they jog. Nobody gets the price of a pot of fish paste right and says: "Oh I am pleased"; they shout: "Whooo! Hooo!" clench their fists to heaven and throw themselves into the arms of their partners. At the climax of the show they go "Wariled in the aries!" (wild in the

Modern technology, we are perpetually told, is bringing us scores, or maybe thouchannels. All will be cheap, most will strain to be cheerful, and Supermarket Sweep will be precisely what an awful lot of them will strive to emulate. This what they and punches the air. It size isn't everything." Dale will be looking up to. Ha makes The Price is Right scolds. "S'not what I've your subscriptions ready. will be looking up to. Have

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### Mousehouse on show

Disney designs are to star in Venice, says Christopher Parkes

rchitecture from the Walt Disney Company, a pixilated design form which has sprung from the cartoon storyboard into "real life" service in office buildings and houses, has been selected to represent US artistic endeavour at one of the world's leading art show-

study and practice, and deep

touch should so often dis-

play a wit to match is a won-

derful bonus, and much of

the imagery is indeed very funny - those thny woe-

Some of the

mawkish and

Western taste

begone travellers on the

mountain of Fu Baoshi; the

tiny raft of Shi Lu dwarfed

by the fierce abstract swirl

imagery is

rather

sweet for

Works disparaged as 'architorture" in some critical circles, and representing the efforts of three dozen top-rank architects and untold hundreds from Disney's "Imagineering" division, will fill the entire US pavilion at the Venice Bien-

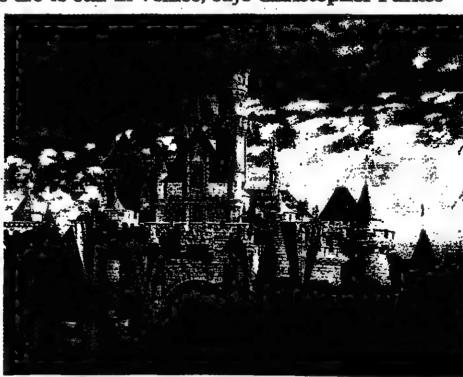
The exhibition, which opens on September 15, is likely to prove a rigorous test for "entertainment architecture" which has gained some status and recognition in the US.

The 150 exhibits will span the 40-plus years between the opening of Disneyland in Anaheim and the recent arrival of the first residents in Celebration. This idealised new town community in Florida planned to foster lost "traditional" social attributes such as walking to the shops and talking to the

neighbours. The coup for Disney marks an ingenious response from the Solomon Guggenheim Foundation, a major arts patron which owns the US pavilion in Venice site, to the withdrawal of US gov-ernment funding for the biennial event. Short of cash, the US Information Agency, which in past years underwrote displays of works by leading artists and architects, has now left the foundation to its own

Accordingly, the pavilion which introduced Warhol soup cans to the world's gaze, will this year display a model of Disney's animation studies in Burbank.

This building, seen daily by thousands of commuters



The Steeping Beauty Castle at Disneyland: architectural inspiration

on the Ventura Freeway. boasts a conical centrepiece decked out as the apprentice sorcerer's hat worn by Mickey Mouse in Fantasia. The roof-line is adapted from the profile of the Mad Hatter's tea-party topper.

The structure, which houses offices in the "hats". and studios, and frishee areas inside its main body. where the creative types work, was designed by Robert A.M. Stern, and completed last year. Corporate headquarters, home to Mr Michael Eisner, the Disney chairman who 10 years ago was persuaded to scrap his notion for a Mickey Mouseshaped hotel, will also fea-ture. This jolly item, notable for a roof held up by giant sandstone caryatids modelled on Snow White's seven dwarf costars is the work of

Mr Michael Graves. Despite the designer's repdesigns, his original draw-ings were deemed too dull by Mr Eisner, who said the facade looked like a bank Although the origins of Mousehouse architecture lie, as with most Disney manifestations, with the company's fabled founder, Mr Eis-

per has been the main driver

of its development since he

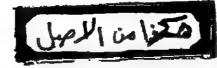
joined the group in 1984. He appointed Mr Stern to the group board as a token of his commitment to the notion that art and popular entertainment can intermingle happily and profitably -and his professed desire to do something bolder and "more fun" then making "transitory" films,

According to the book Building a Dream, to be published to coincide with the biennial opening, there is no shortage of architects willing to take the Disney challenge. "Architecture should utation for controversial not be esoteric," Mr Robert

Venturi, one of the fastgrowing Mousehouse school said. It should be open to interpretations by many people, he added. "And besides, we like to do architecture that children like."

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## Modern Oedipus in ancient Greece.

David Murray on Sophocles' plays in Epidaurus

ncient Epidaurus pronounced eh-peetha-vross' modern Greeks - is about three hours south-east of Athens, round about the Bay of Salamis and down. It boasts one of the best-preserved theatres of the old Greak world, from 4BC, is beautiful to behold and is an acoustic miracle. Sophocles' Oedipus Rex was first put on

Originally the theatre was just one component of a whole devout complex, the sanctuary of Asclepius the healer - almost a kind of spa, where people came for curative baths. In recent times, with the bathing confined to nearby Aegean beaches. Epidaurus has become a summer showcase for theatrical work that suits it: ancient Greek drams reinterpreted in modern Greek, and classy foreign productions with the right

Our National Theatre took Aeschylus' Oresteia there in 1982, as famously staged by Sir Peter Hall, and in 1988 his productions of three late Shakespeares. Now that he has returned to the NT to produce Sophocles' two Oedipus plays (which open tonight in the Olivier theatre), it was only natural that he should want to try them

first at Epidaurus. There were unforesesable problems. At the last arena moment the Greek archaeo-

in large petrol barrels for ligned with his mask. Hear-Oedipus Rex, and the explosions of thunder in Oedipus at Colonus; and then his Oedipus, Alan Howard, feli off the raised central runway during the dress rehearsal. suffering a nasty compound fracture of the wrist. Howard insisted on going through with the public performances, his wrist-cast painted to match his sleeve,

but his physical persona was visibly constricted. A serious loss, for an actor in a mock-antique, full-face mask (all the actors are masked by Dionysis Potopoulos, with a poignant "lost" pathos which is palpa-bly modern). His cautions arm gestures were too small for the Epidaurus spaces, too little suggestive of either the younger Oedipus's arrogant authority or the ex-king's westry dignity. Instead, the notorious Howard voice had to carry everything bizarre operatic roulades and flutng, ultra-measured speech. with sudden stabbing

insights into meaning. More temperate but heartfelt accounts of Queen Jocasta and (in the second play) his loyal daughter Antigone, by Suzanne Bertish and Tanya Moodie, went some way toward restoring a classical balance. The masked Chorus disported themselves expressively, though their modest dancing looked mingy in this huge

Yet we lost not one word. mouth was briefly misaing Octions at Colorus from the high rearmost seets at a spidawros, I missed nothing.

if there is a graver problem - and there is it is. with Ranjit Bolt's transla tion. The great Greek drama-tists wrote their plays in several different metres according to context, none of them reproducible in modern English. Bolt has opted for rhyming pentameter cou plets throughout: modern-ca sual Cloads of contractions "I'm" and "we're" and "he's"), and breezily succenct - not to say chirpy, not to

Imagine the fraught blank verse of Hamlet or King Lear re-worded into rhymed conplets like Romeo's, or Time Gentlemen of Verona, (which needs a considerable imaginative effort). Then extend the exercise: suppose that Dorothy Parker has been invited to crystallise Lear into brisk two-liners, striving manfully to keep a straight face.

That is pretty much wha Bolt gives us, and what Hall has had to direct. It sits badly with the staging; at high points, it sounds offhand-colloquial when the actors strive vainly after lofty pronouncements. The net result is lucid, but all too plain.

Where we ought to be gripped, we are merely interested. There is more to Sophocies than that.

logical authorities fretted except when an actor's Sponsored by the Bank of



Alan Howard as the masked Oedipus in Sir Peter Hall's production

### Opera / Richard Fairman Lots of tricks but no magic

A eight weeks of for being sung with some promise. Richard Chew as duction of The Magic Flute Papageno the clown manand it is not hard to see where they went. The cast make a spectacular entrance as circus performers, turning somersaults, walking on stilts, juggling and doing acrobatics with remarkable

To get a group of opera singers to master tricks like these is an achievement in itself. It is just a shame that time seems to have run out before anybody at Opera Factory got round to thinking about the music or drama for the company's new production. Much of the singing that follows is woefully inadequate and the producer soon loses his grip on the high wire and falls to earth with a bump.

In the past David Free-man's Opera Factory productions, including three previous Mozart operas, have been the subject of controversy, but the only outrage likely to be felt this time round will come from people who believe The Magic Flute has some deeper meaning worth probing. The circus setting is a sham. Freeman makes Sarastro the ringmaster and Papageno a clown, but that is it. There is none of the ingenuity shown by the producer who set Gounod's Foust in a circus some vears back.

At least that means the characters emerge much as we usually know them. Thóra Einarsdóttir's soprano is almost laser-bright and

ages to find pathos as well as low-grade humour ("Blimey!", be exclaims, when he finds what his magic bells can do).

Apart from Andrew Burden's sturdy Tamino, I prefer to pass over the rest, paus ing to note that they all

The orchestra plays Jonathan Dove's scaled-down version of the score, originally made for the City of Birmingham Touring Opera. It than most arrangements of this kind, including an optimistic part for solo trumpet that sounds as if it has come straight out of Mussorgsky's Pictures. Nicholas Kok hurries his small band along, sometimes behind the singers, but usually in

The most delightful credit in the programme goes to Ali Bongo as Magic Consultant, who obviously has a grudge against somebody and has thrown a horrible spell over the whole affair There is nothing to this Magic Flute, no sharpness of intellect, no warmth of emotion, certainly no wisdom. As Papageno remarks, it is all "one sandwich short of a

Sponsored by Buchler Phillips Consulting and Valmet. Further performances at the Queen Elizabeth Hall until September 20, then on

### Paris goes on show

Nicholas Powell on the 18th Biennale fair

always considered itself the mother of arts and ing gala dinner and private ularly fine commode with antiques shows, more spa- visit of the fair and the spectacular decoration to cious and with more exhibi- social momentum thus lacquer by the cabinet tors than London's Grosvenor House, more luxurious than Masstricht.

Despite the rivalry of other major fairs, which every year steal a little more of the Biennale's thunder, the Paris show remains a major fixture for collectors on account of its high quality, the seriousness of the vetting procedure for every item and the theatrical care

taken over presentation. With the huge Grand Palais still closed for repair, this year's 18th Blennale will again be tucked away in the Carrousel du Louvre, the luxury underground shopping mall next door to the Louvre museum. One bundred and twenty dealers, including 30 from Britain. Germany, Belgium, Italy and the US, hope to see up to 90,000 visitors between Sep-

With the French art market deeply depressed, the dealers' syndicate running the Biennale is pinning a lot of hope on American collectors and decorators. A US patrons' committee has been created, assembling 200 prominent and well-heeled

aria's Biennale names, under the patronage Internationale des of Nancy Reagan (who will them will attend a pre-openwhipped up in the US, should, organizers hope, encourager les autres.

> offset the relative lack of volume and the total absence of daylight in the Carrousel is all important this year. Conturier Christian Lacrotx dropped out at the last minute from a project for something the organisers call-"dressing" the main foyer, but Biennale architect Patrick Jaouanet has decorated the four main exhibition halls in warm "Provencal" colours and decked stands with Louis XVI-style gold wood mouldings. Cooks from some of France's best provincial restaurants, meanwhile, will provide food.

s ever, the Biennale covers every aspect of collecting, from tapestries antique books, medieval and renaissance art, Art Deco and porcelain - there will be 12 specialists in this field alone. But the Paris fair owes its reputation in particular to the very best French furniture of the 18th cen-

This year, among other top-notch dealers, Maurice Antiquaires has not be coming). Many of Segoura will be asking around £300,000 for a partic maker Mathieu Criaerd. Jean Gismondi will show an exceptional pair of coffers in Boulle marquetry made

around 1710. This Blennale has introduced a greater degree of variety into its exhibits. Modern art, of a very classical, big name sort and only until 1950 has finally made its entry into the fair with three dealers, all Parisians, who will be counting more than most on American custom. More primitive art - African, Oceanian and Pre-Columbian - will also be on show and ancient art from the Far Bast, in partic nlar China, will have pride of place on no fewer than

Gisele Croes of Brussels will show a magnificent set of bronzes from the 13BC to IBC and a small collection of Warring Kingdoms belthooks (5BC) made of gold, silver, glass and bone. Chris-tian Deydier, a French dealer based in London, will exhibit a collection of 18 ancient Chinese horses in terracotta, ceramic and bronze dating from the 5BC to 10AD.



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FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY. At the beginning of a new term in the salerooms, Antony Thorncroft looks at how connoisseurship has given way to other obsessions

and the exhibition tors' door mats, like spring crocuses. Another antiques that holds more promise than any for the past six most new collectors are

The recession battered the trade hard, and the first tentative signs of revival early in 1995 soon withered. But in recent months business has picked up noticeably.

With the economies of both the UK and the US starting to resurge, it would be surprising if there was not a renewal of interest in

The word "antiques" is used loosely. Most objects sold in the auction rooms, in dealers' shops, and certainly in the antique fairs and antique markets which now service the bulk of buyers, can no longer be regarded as antiques - that is, objects which are more than 100

In the past 30 years the finest objects of the past, especially paintings and fur-

t is September and the ums, or reclusive collections. Even Sotheby's and Christie's are forced to promote objects as masterpieces sprout again on collec- which they would have snubbed in 1960.

The obsession with nostalseason is starting and one gia, and the decline in connoisseurship, means that

> Those keen to spot 'antiques' need only visit street markets

acquiring objects created in the 20th century, or in their own youth.

On Thursday, Christie's South Kensington held a sale of pop memorabilia, including almost 20 lots relating to the Sex Pistols. Next week it is offering auctions of Guinness advertising ware and of modern design, including furniture made in 1994. The collectors' needs are driving the mar-

> ness in the arcades. The recession of 1990 brought in another wave of dealers desperate to cut costs, but this time they might be trading in jewel-

In Grays, where the charge for taking a stand ranges from £50 to £300 a week there are still traditional dealers in jewellery, (Gray claims the largest choice of antique jewels in the world). antiquities, oriental works of art, and toys, and although most items sell for less than £200 the occasional object may exceed £10,000.

ranges from £25 to £100 a week, the dealers concentrate on 20th century antiques geared towards interior decorators and to gifts: glass, art deco, 20th century furniture, costume

placed to pinpoint antiques of the future. He reckons who pay between £40 and that anything that has an £400 for a pitch, trade in the emotional attraction, especially to young people, is colaffluent. The obvious exam- niture. The aim is to stretch

Anyone anxious to spot the latest "antiques" needs only visit street markets, such as Greenwich in London, or the fairs, like the vast gatherings at Newark. in Nottinghamshire.

There collectors can, for a few pounds, become dealers overnight, buying space to seil items in which they have lost interest. There the Trekkies and the telephone card fanatics can indulge

A trip to either of Bennie Gray's two London antique markets, Alfies in Church Street Marylebone, or Grave in Davies Street, will give a more rounded, in-depth look into the trade at the start of

The omens are good. At both markets, each with around 200 stands, there are few spaces available for rent. By Christmas Gray expects a waiting list.

Bennie Grav set up Alfies London's first covered antiques market, 20 years ago, and a year later added Gravs. Trade was different then. There were still furniture and picture dealers who, driven out of their shops by high overheads, were happy to carry on busi-

ery, or art deco, or toys.

At Alfles, where a stand lewellery, etc.
Prices rarely top £1,000.

Around 60 per cent of the buyers are trade, often from abroad - with the Italians traders offering clothes and traditionally pioneering new retail buyers are largely of small rooms near the affluent young locals. Gray is obviously well



This poster for the James Bond film 'Goldfinger' is Bioly to fetch between 2500 and 2700 at Christie's on September 14

the 1960s, especially items relating to The Beatles.

With soccer rivalling pop as a public passion, objects linked to soccer - star players' boots, the strips of the top teams, European Cup paraphernalia - are likely to have a powerful appeal in 20 years time, or even less.

There is growing nostalgia for objects of the 1980s. The same applies to popular grammes aimed at the youth market: already Dr Who and Stor Wors memorabilia are

antiques is the driving force behind another hypermarket which is emerging at Cam-den Lock. London's largest street market always contained some antique stands but they were dwarfed by ethnic gear to the young. Lock, is being overhauled

Many of the 400 dealers latest "antiques", notably science fiction material and 20th century clothes and furple is the pop memorabilia of trading from Saturday and

Sunday to throughout the week. Alfies is expanding the other way, with plans to open on Sundays.

The attraction of Grays, and other covered antiques supermarkets, such as Antiquarius in King's Road, Chelsea, is that they are flex-

Dealers can move in and out easily; they can change their stock quickly; they offer as many opportunities to buy stock as to sell; they are secure; they are supervised to ensure that suspect dealers are quickly ejected.

They may lack the bazaarlike confusion of Newark,

where the merchandise can touch parilously close to the level of tat, but there is always some rough-andready quality control. Above all they recognise the fact that "antiques" is now a flexible term to cover any

It is hard to estimate the turnover of such hypermarkets, but between them more than 230m worth of goods a year, putting them not far behind Bonhams, the auction house.

Grays is already planning similar operation at the Custard Factory site in Bir-

Post Impressionist.

Modern British

mingham but this time is thinking of adding the obvious twist to the merchandise. As auction houses run out of antiques, even 20th. century antiques, they are turning their attention to contemporary antiques:

Bonhams and Phillips, as

well as Christie's, are testing the waters here, with furni-Grays and Alfies must sell - ture, ceramics, silver and jewellery made by young craftsmen. In Birmingham, contemporary crafts may be sold alongside antiques.

The recession has forced antiques dealers to improvise, and the most common

are to trade from home and buy into a monthly fair, or to take a space in an

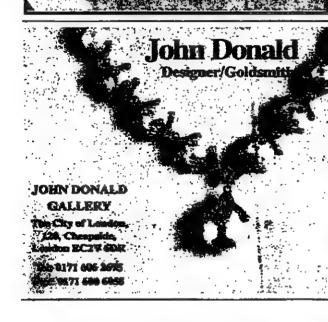
antiques supermarket. The well-established traditional dealer, barely making ends meet in his shop, may look down on such maverick practices but they have helped the business survive six bleak years and they could help lead it into a

Bennie Gray invariably asks stall-holders. "how's business?". The reply, as ever, is "terrible", but he notes they are saying it with

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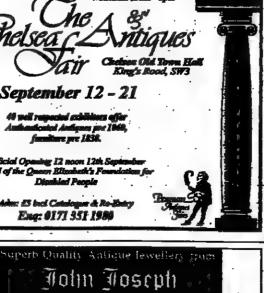


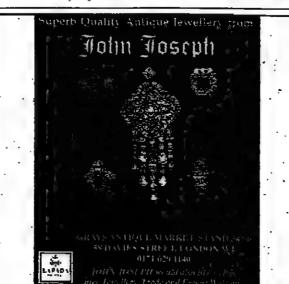
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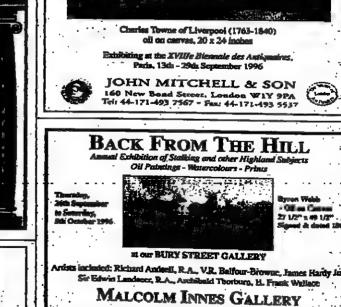




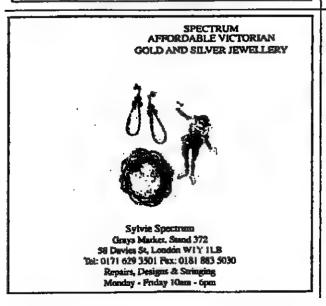






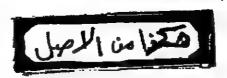


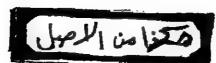




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### What's on in the principal cities

#### AMESTERDAM

CONCERT 31-20-5730573 Koninklijk Concertgebouworkest; with conductor Riccardo Chailly and pianist Maria João Pires perform works by Debussy, Mozart and Tchalkovsky; 8.15pm; Sep 11

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 The Colour of Sculpture 1840-1910: this exhibition demonstrates the methods and materials used by 19th century artists to apply colour as an expressive medium to their sculptures. The exhibition, featuring some 100 sculptures in colour, is divided into five categories: Classicism, Neo-Gothic, Salon Art. Impressionism, and Fin de Siècle: Artists represented include Camille Claudel, Charles Cordier, Paul Gauguin. Amold Böcklin. Jean-Léon Gérôme, John Gibson, Medardo Rosso, Fernand Khnopff, Max Klinger, Pablo Picasso, Auguste Renoir and Auguste Rodin; to Nov 17

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Festival van Vlaanderen -Antwerpen Tel: 32-3-2208326 Koninklijk Filharmonisch Orkest van Vlaanderen: with conductor Grant Liewellyn and baritone George-Emil Crasnaru perform works by Haydn, Van Landeghem and Brahms. Performance in the Sint-Jacobskerk, as part of the Festival van Vlaanderen; 8pm; Sep

#### M ATHENS

CONCERT Athene Festival Tel: 30-1-3221350 Rotterdam Philhermonic Orchestra: with conductor Valery Gergiev perform works by Debussy, Stravinsky and Prokoflev. Performance at the Odeon of Herodus Atticus, as part of the Athens Festival; 8.30pm; Sep 9, 10

#### BARCELONA EXHIBITION

Museu Nacional d'Art de Cetalunya Tel: 34-3-4237199 The Splendour of Baroque Painting: exhibition featuring 56 works from the museum's collection, allowing the public to follow the evolution of the different styles of the 16th, 17th and 18th centuries, from Mannerism to Rococo. Artists represented include Tintoretto, El Greco, Rubens, Tlepolo, Fragonard, Riberta, Ribera, Velázquez, Zurbarán and Viladomat; to Nov

#### BERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Rundfunk-Sinfonleorchester Berlin: with conductor Rafael Frühbeck de Burgos, soprano Urszula Kryger and clarinettist Oliver Link perform works by Mendelssohn, Spohr and Berlioz. Part of the Berliner Festwochen; 8pm: 8ep 8

EXHIBITION 49-30-2035550

 Lovis Corinth - Retrospektive: retrospective exhibition devoted to Lovis Corinth, one of the leaders of German Impressionism. The display includes nearly 150 paintings, about 80 drawings and watercolours, as well as a election of prints; to Oct 20

#### Deutsche Oper Berlin Tel: 49-30-3438401

 Dialogue des Carmélites: by Poulenc. Conducted by Jiri Kout and performed by the Deutsche Oper Berlin. Soloists include Nexandra von der Werth and Rita Gorr; 7pm; Sep 8, 12 (7.30pm)

### BESANCON

OPERA

in Int

121128

CONCERT l'estival International de Musique de Bessnçon et Franche-Comte Tel: 33-81 80 73 26 Orchestre de Besançon: with conductor Peter Csaba and soprano Françoise Pollet perform works by Haydn and Mozart. Part. of the Festival International de Musique de Besançon et Franche-Comte; 8.30pm; Sep 8

#### M BOSTON **EXHIBITION**

Museum of Fine Arts Tel: 1-617-267-9300 Aifred Steiglitz and Early Modern Photography: an exhibition of 112 photographs and photogravures, plus copies of eiglitz's magazine, Camera Work, letters in his hand and paintings by artists he exhibited. The display provides an overview of Alfred Stelglitz's 50-year career as photographer, editor and gallery owner. The exhibition also features works of photographers who Steigiltz published and/or exhibited during his lifetime, including Ansel Adams, James Craig Annan, Alvin Langdon Cobum, Frederick H. Evens, Paul Burty Haviland, Gertrude Käsebler, Heinrich (vehr. Eliot Porter George L

### INTERNATIONAL ARTS GUIDE

Naistúnta Tel: 353-1-6711868

FRANKFURT

**EXHIBITION** 

E GENEVA

Petit Palaia Musée d Art

Moderne Tal: 41-22-3461433

Les Neo-Impressionnistes;

exhibition of some 70 works from

the Neo-Impressionist collection of the Petit Palais. The display

includes works by artists such as Albert Dubois-Pillet, Maximilien Luce, Charles Angrand, Van

flysselberghe, Van de Velde, AJ.

Laugé and H. Petitjean; to Sep 30

Heymans, Henri Martin, Pietro

Mengarini, Signac, Gausson,

Hunterian Art Gallery Tel:

James McNeill Whistle

exhibition surveying Whistler's

in Russia to his last years in

graphic work, from his childhood

England. Drawn entirely from the University of Glasgow's collection,

streetscapes, marines and river

views. Among the works on

display are etchings from his

French, Tharnes, Venice and

Amsterdam sets: to Oct 26

The Monii Collection Tel: 1-713-525-9400

Series: the "Last Supper" of Leonardo da Vinci formed the

subject of Andy Warhol's final

series of paintings. In 1986 he

paintings based on the

LIVERPOOL

Tate Gallery Liverpool Tel: 44-151-7093223

Rachel Whiteread: sculptor

much acclaimed work "House"

Prize. This exhibition is the first

solo show of her work outside

London; from Sep 14 to Nov 3

Last Night of the Proms: the

others; 7.30pm; Sep 14

Julian Lioyd Webber and Bengt

Delius and Debuesy; 7.30pm; Sep

Forsberg: the cellist and planist

perform works by J.S. Bach,

Wigmore Hell Tet:

EXHIBITION

44-171-9352141

Rachel Whiteread is known for her

and as winner of the 1993 Turner

EXHIBITION

E LONDON

produced a dozen monumental

iconography of the "Last Supper"

together with a group of smaller

canvases, each a square metre,

This exhibition includes paintings,

drawings and collages from the series, some of which have never

before been displayed; from Sep

and numerous works on paper.

Andy Warhol: The Last Supper

**HOUSTON** 

EXHIBITION

the show includes portraits, nudes,

H GLASCOW

44-141-3305431

EXHIBITION

EXHIBITION

Chicago Symphony Orchestra: with conductor Daniel Berenboim

perform works by Schoenberg and Bruckner; 8pm; Sep 9

Museum für Moderne Kurst Tel: 49-69-21230447

featuring works by Albert Oehlen,

Szenerrwechsel X: exhibition

Robert Grober, Jochen Filnzer,



ne. Beverie' by Lovis Corinth, in Bertie

Seeley, Edward Steichen, Paul Strand, Karl Struss and Clarence H. White; from Sep 13 to Dec 29

#### I BRUSSELS

EXHIBITION Musée dArt Maderne Tet: 32-2-5083211. Het Legaat irene Scutenaire-Hamolr. Van Magritte tot Magritte: exhibition of the entire collection of the late Irène Hamoir-Scutenaire. The collection, which was bequeathed to the museum in 1994, feetures 292 works by Surrealist artists such as Mariën, Mesens, Eemans, Graverol, Simon and Magritte. The latter artist is represented by 107 works, including 23 paintings; from Sep 13 to Dec 22

Théâtre Royal de la Monnaie Tel: 32-2-2291200 La Monnaie: with conductor Mark Stringer perform Weill's Die Sieben Todsünden and Ullman's Der Kaiser von Atlantis. Soloists Include Anja Silja, Martan Smeding, Wojciech Drabowicz and Jeanine Thames; 3pm; Sep 8

#### II CANBERRA EXHIBITION

National Gallery of Australia Tel: . 61-5-240-6411 William Morris and Friends. exhibition celebrating the work of the designer and writer. William Morris. Other artists in the show include Sir Edward Burne-Jones, Walter Crane, William De Morgan and Aubrey Beardsley. The exhibition feetures illustrated books and drawings for the Kelmscott Press, photographs, prints, walipaper, textiles, ceramics, metalwork and glass; to Dec 1

### E CAPE TOWN

EQUIBITION Michaelis Collection - Old Town House Tel: 27-21-246367 Cartoons by Abe Berry: exhibition of works by Abe Berry. This South African cartoonist became best known for his work for The Star, but he freelanced for several other publications. The exhibition is held in collaboration with the Mayibuye Centre at the University of the Western Cape, which has a large number of Berry's originals; to Nov 30

#### M CHICAGO EXHIBITION

Art Institute of Chicago Tel: 1-312-4433600 Roy DeCarava: A Retrospective: exhibition of more than 200 photographs by Roy DeCarava from 1949 to 1994. The exhibition captures the wide variety of subjects he addressed, from intimate still-lifes to portraits of jazz musicians to polgnant reflections of the panorama of daily human life; to Sep 15

### I COLOGNI

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Die Melstersinger von Nümberg: by Wagner. Concert performance conducted by James Conlon and performed by the Gürzenich-Orchester and the Operachor der Bühnen der Stadt Köln, Soloista include J. van Dam, K Sigmundsson, S. Chempagne and K. Bruch; 5pm; Sep 12-

### **DRESDEN**

**EXHIBITION** Moertinum Tel: 49-351-4953056 ● Von El Greco bis Mondrian: 08 tuoda gnhutasi notifdidae paintings from the collection of Rolf and Margit Weinberg. This Swiss private collection focuses mainly on 19th- and 20th-century works, but also holds some important works from the 16th through the 18th century. Artists featured in the exhibition include El Greco, Cézanne, Courbet, Degas, Toulouse-Lautrec, Beckmann, licasso, Léger, Schlemmer, Mondrian, Van Doesburg and Lissitzky; to Sep 15

#### E DUBLIN CONCERT

National Concert Half - Caplains

Tate Gallery Tel: 44-171-8878000 ● William Blake: Young's Night Thoughts: in 1795, William Blake received a commission from the publisher Richard Evans which was to become the artist's biggest project. Edwards asked Blake to produce illustrations for a new edition of Edward Young's long religious poem "The Complaint, and the Consolation" or "Night "Thoughts". Although only one of the four planned volumes was published, all 537 watercolours which Blake produced for the project survived. This exhibition

shows a selection of thise Nuccia Focile; 7.30pm; Sep 9 illustrations from the collection of the British Museum, together with some of his other responses to similar poetic meditations. The display is the fifth in an annual oispay is which focuses on particular aspects of Blake's work; to Oct 6 Victoria About Museum Tet:

Compressions: exhibition on the occasion of the centermial of the death of Frederic, Lord Leigthon (1830-1896). The centrepieces are the newly restored frescoes The Arts of Industry Applied to War and The Arts of Industry Applied to Peace. These works are among the most important public commissions of the Victorian era. Related displays will look at Leighton's working practices, his work as a book litustrator and

#### THEATRE Berbican Theatre Tel: 44-171-6384141

photographs; to Sep 8

Leighton Centenary

 A Midsummer Night's Dream: by Shakespeare, Directed by Adrian Noble and performed by the Royal Shakespeare Company. The cast includes Desmond Barrit and Barry Lynch; 7.15pm; from Sep 9 to Sep 14

#### III LOS ANGELES

Heiner Blum, Mirtem Cahn; Nobuyoshi Araki, Larry Clark, Jock Sturges, Rosemaria Trockel, Anka CONCERT Doberauer, Ed Ruscha, Bernd and Hollywood Bowi Tel: 1-213-850-2000 Hilla Becher, Thomas Ruff, Max Los Angeles Philharmonic: with conductor Lawrence Foster and Mohr, Markus Raetz, Stephan Balkenhol and Herbert Hamak; to pianist Emanuel Ax perform works by Cherubini, Chopin and

### Pasedenia Civic Auditorium Tel: 1-818-449-7360

Schubert; 8.30pm; Sep 10

 48th Annual Primetime Emmy Awards: with host Paul Reiser. assisted by Oprah Winfrey and Michael J. Fox; 8pm; Sep 8

#### LYON FESTIVAL

ison de Lyon Tel: 33-72 40 26

 Biennale de la Danne: seventh edition of this biennial dance festival, which traditionally invites companies from one specific country to perform, to promote the understanding of different cultures. The focus of this year's edition is on Brazil; from Sep 12 to Sep 29

#### MADRID **EXHIBITION**

Fundación Cultural Mapire Vida Tel: 34-1-5811628 50 Años de Fotografía Española en la Colección de la Real Sociedad Fotográfica (1900-1950); exhibition giving an overview of Spanish photography in the first half of this century. included are photographs by Antonio Cánovas del Castillo Valleio, also known as Kaulak, Carlos Iñigo, Antonio Portela, Willy Koch, Pla Janini and others; to Sep 29

### MEW YORK

EXHIBITION The Jowish Museum Tel 1-212-423-3200 From Court Jews to Rothschilds: 1600-1850: this exhibition provides the first comprehensive examination of the cultural world of the Court Jews traders, artists and financiers who held influential positions in the courts of central Europe; from Sep Whitney Museum of American Art Tel: 1-212-570-3600

Breuer's Whitney: an Anniversary Exhibition in the Lobby Gallery: presented on the occasion of the 30th anniversary of the opening of the Museum's Marcel Breuer building, this exhibition explores the programme, design and reception of Breuer's Whitney. Among the objects on view are Breuer's own design drawings, photographs of the construction of the building, and actual furnishings drawn from the museum's workspaces that were designed by

#### Breuer; from Sep 11 to Nov 8 AUCTION Bonhams Tel: 44-171-3933900 OPERA

 The Great Age of Steam: auction of railway material and art New York State Theater Tel: drawn from the collection of Sir 1-212-875-5570 Falstaff: by Verdi. Conducted William McAlpine; 3pm & 6pm; by Guido Ajmone Marsan and Sec 10 performed by the New York City CONCERT Opera; 8pm; Sep 11, 14 Royal Albert Hall Tel: 44-171-5898212

### CSLO

THEATRE BBC Symphony Orchestra with conductor Andrew Davis, soprano Nationaltheatret Oslo Tel: Felicity Lott, mezzo-soprano Ann Murray, pianist Joanna MacGregor, 47-22-411640 The Royal Offspring: by Ibsen. trumpeter John Wallace, the BBC Directed by Terry Hands and performed by the National Theatre. Singers and the BBC Symphony Part of the Ibean Festival; 7.30pm; Chorus perform works by Haydn. Mozart, Shostakovich, Glink Sep 12, 13 Offenbach, Berlioz, Puccini and

#### PARIS FESTIVAL

estival d'Ile de France Tel: 33-1 44 94 2B 88 Fastival d'ila de France: munic. festival taking place in abbeys,

cathedrais, churches and other

France in Paris. This year's edition features performances by Françoise Poliet, the Nash Ensemble, the Salzburg Chamber Soloists, Janos Starker, and others; from Sep 8 to Oct 20

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 La Bohème: by Puccini. Conducted by Mark Elder and performed by the Orchestre et Choeurs de l'Opéra National de Paris. Soloists include Franco Farina, Franck Leguérinei and

#### E ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-5-3611064 Nazionale di Santa Cecilia: with conductor Heinrich Schiff and planist Deszo Ránki perform Mozart's Plano Concerto in C major, K467 and Symphony in E flat major, K543. Part of the Mozart Festival; 8.30pm; Sep 12, 13 (7.30pm)

#### SAN FRANCISCO OPERA

Bill Graham Civic Auditorium Tel: 1-415-881-4008 Prince Igor: by Borodin.
 Conducted by Alexander Anisimov and performed by the San Francisco Opera. Soloists include Lauren Flanigan, Elena Zaremba, Sergel Leiferkus, Paata Burchulacize, Jeffrey Wells and Mark Baker, 8pm; Sep 10,

#### M STOCKHOLM CONCERT

Stockholms Konserthweet Tel: 46-8-7860200 Filharmonikema: with conductor Vassily Sinaisky, violinist Sarah Chang and trombonist Christian Lindberg perform works by Sanström, Dvorák and Prokofiev; 3pm; Sep 14

#### M SYDNEY

**OPERA** Drama Theatre, Opera Theatre, Playhouse Tel: 61-2-250-7127 Die Fliegende Hollander: by Wagner. Conducted by Gabor Otvos and performed by the Australian Opera; 7.30pm; Sep 10,

#### TOKYO EXHIBITION

Hara Museum of Contemporary Art Tel: 81-3-34450651 Shiro Kuramata 1934-1991: the first major exhibition devoted to this Japanese designer. Although he died five years ago, his work is still influencing the work of new generations of designers. The exhibition captures Japane design from the 1960s and onwards: to Seo 23

#### VERONA EXHIBITION

Museo di Cas 39-45-594734 Pisanello: retrospective exhibition devoted to the 15th century Italian court painter and mediatilist Pisanello. The display features some 120 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums. Included are drawings, parchments, paintings, frescos and medallions; from Sep 8 to Dec

#### **H** VIENNA EXHIBITION

Museum für Ange Tel: 43-1-71136 Austria in a Net of Rose exhibition on the theme of the Austrian intellectual and cultural history. The organisers aim to offer an unprecedented view of Austria, visualising the most diverse artistic, scientific and socio-political ideas. Well-known figures from Austrian art and history emerge in a new light: Gustav Klimt, Egon Schiele and Oskar Kokoschka, the architects Josef Hoffmann and Otto Wagner, as well as "drop-outs" from the house of Habsburg or famous Austrian film directors such as. Fritz Lang and Billy Wilder. The exhibition charts an ambitious survey of Austrian creativity, taking tor from bizarre inventions and bold theories to the anarchical humor of the Wiener Gruppe and, uitimately, to works of contemporary art; from Sep 11 to Nov 10

### E WASHINGTON

CONCERT Concert Hali Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin and mezzo-soprano Frederica von Stade perform works by Bernstein, Barber and Hanson; 8.30pm; Sep 12, 13 (1.30pm), 14

#### E ZURICH DANCE

Opernhaus Zürich Tel: 41-1-268 6666 Goldberg-Variationen: a

choreography by Heinz Spoeril to music by J.S. Bach, performed by the Zürcher Bellett; 7.30pm; Sep

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#### CHESS

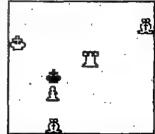
The veteran grandmasters performed almost as well as they played. At the closing ceremony of the Foxtrot match at the London Hilton. Smyslov and Portisch sang operatic arias accompanied by Taimanov, a professional pianist. They had just won their annual match against the world's best women players by 271-2212, reversing

previous defeats. Vassily Smyslov, 75, was the oldest and the joint top scorer with 6'2/10. The 1957-58 world champion has proved himself the best of his age in chess history.

Smyslov looks frail and moves slowly, but, like many ex-Soviets from their golden era, still possesses great sta-mina. His longest win took seven hours and more than 100 moves. Here he exploits a classical error when Black fails to castle and never finds safety for her king (Smyslov v S Polgar).

1 d4 Nf6 2 Nf3 d5 3 c4 e6 4 g3 dxc4 5 Qa4+ Nbd7 6 Qxc4 a6 7 Bg2 b5 8 Qc6 Rb8 9 Bf4 Nd5 10 Bg5 Bb4+ 11 Nbd2 Ne7 12 Bxe7 Kxe7? 13 Qc2 Bb7 14 a3 Bxd2+ 15 Qxd2 f8 16 Rcl Rc8 17 Qb4+ Ke8 18 0-0 Qe7 19 Qa5 c5 20 dxc5 Rxc5 21 b4 Rc8 22 Nd4 Nf8 23 Qb6 Rxc1 24 Rxc1 Bxg2 25 Qb8+ Kf7 26 Rc7 Nd7 27

Qxh8 Bh3 28 Qxh7 Resigns. \* The Corporation of London is backing today's European Club Cup matches at the Barbican Centre (Conference Floor 4. Frobisher Crescent. lpm start) where the home team's rivals include the Russian champions.



White mates in three moves, against any defence (by Szo-fia Polgar, 1984). During dinner at a tournament, Polgar drew this diagram on a papkin and invited the grand-

masters to solve it. Korchnoi gave up after two minutes, six-time US champion Browne demanded a board and men, but John Nunn, the UK's best GM solver, cracked it in 45 seconds. How do you compare?

Leonard Barden Solution Page II

#### BRIDGE

Bishop Morton preached at such length about dilemmas that a bridge coup was named after him, involving a choice between two losing options. The declarer anslysed her alternatives well to place the defender in just such a position in this rubber bridge hand.

**72** ♥ K 9 4 2 4 Q J 7 5 W ♦ 10 6 3 ♥ Q J 10 7 ♠ KJ985 **983 4** 10 8 4 2 A Q 4 ¥ A 6 5 **♦ K8643** # K 6

South played in 3NT after West had bid spades. West led 84, won by South's Q4. The declarer considered attacking diamonds first, but realised that she would lose a diamond and her last

spade stopper, and still be a trick short. Recognising the necessity of a club trick, she thought to lead K# to push out A. - but then West would win with his marked A#. and breach the spade defences before the diamonds were established.

The solution dawned ... At trick 2. South led 6#! West now faced a choice between winning with A. - giving South her contract by way of two spades, two hearts, two diamonds and three club tricks - or ducking, allowing South to win and switch to diamonds. At the table, West ducked, hoping that declarer beld only four diamonds, but it was to no avail. Only the peculiar-looking low club at trick 2 sets up this position. Shakespeare's Hortensio

was less verbose than Bishop Morton. He said: "There's small choice in rot-ten apples..." I was West, I knew just how he felt.

Paul Mendelson

### CROSSWORD

No. 9,167 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vonchers. Solutions by Wadnesday September 18, marked Crossword 9,167 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday September 21.

Oyez man spots lawyers inside between carriageways (5,7)
 Philosopher hears the sound of shuffling papers

(7)

11 He mustn't beg for rings during parts of church service (7)

12 Make common ground with politician? (5)

13 A fish or two on a string (8)

15 Party facilitator useful in rolar case (2.7)

polar seas (3-7)
16 Her love was Leander, a valiant man (4)
18 Raptor for sale? (4)
20 Throw a plate, taking on what can't lose? (10) 22 A right in the constitution for opposition of view-

coints (8) points (8)

Subject to involuntary movement outside work (5)

Torpor has its moment (7)

Stop before getting flue (7)

National anthem riles revolutionary in discomfort (12)

stack (4) 5 Lid taken off the Burren in survey that requires repeti-tion (10) What clings around gold to make it chryselephantine How I feel when I've had a

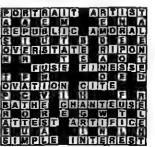
DOWN

2 Pink house and grounds with deer about (7) 3 Tender to animals, four-legged if German (8) 4 Remove water from hay-

lie-down? (7)
8 I rob rich chaps for a change: see that leader leads (13) Forecast with expert: very low price raised by pet in painter with friend outside (10)

17 Dreadful pronouncement from Diana the maiden goddess (8) 19 The Kaiser made him well 21 Quick to communicate? (7) 23 Reversible part of engine

A precious mineral is nothing before a friend (4) Solution 9,155



Solution 9,166

CATCHY YEARLY

WINNERS 9,155: Mrs J. Cahusac, London SW6; N. Clark, Whit-church, Cardiff; John Fish, Fort William; B.C. Harvey, Shepton Mallet, Somerset; Mrs A.M. Hewitt, Worksop, Notts; Peter Mur-doch, Calverley, Leeds



James Morgan

### Smiling as the château burns down

Chirac is having to struggle to keep up France's morale in the face of harsh economic reality

sary of this year is that of the greatest comic, and perhaps blackest, song ever written. The 60th birthday of "Tout va très bien, Madame la Marquise" -Everything's just fine, your Grace" - has not been marked even in France. It tells how the Marquise calls home to find out what to expect as she prepares her return after a fortnight away. She learns that all is well, except for a tiny detail - the grey mare is dead. The good lady gasps and asks how that could have happened. "Oh it's nothing: everything's fine, but I have to tell you she perished when the stables burned down."

Further questioning reveals awful warning, fully realised in that the stables were destroyed because a wind had blown the flames from the blazing château. "Tout va très bien," say the loyal servants, "It's nothing really, but the Marquis, having heard that he was ruined, knocked over a candle while committing suicide, thereby starting the fire which destroyed the chateau, the stables and killed the horse. That

apart, all is just fine." Since then anybody in France who has sought to reassure a gloomy public that things were really going quite well has had to do so under the shadow cast by Ray Ventura and his Collegiens in the hit of 1936. In this

the events of 1939-40.

So it is that in difficult times the country's leaders go to great lengths to avoid the accusation of facile optimism. Any sign of complacency conjures up a bouncy tune and an image of a blazing château. But these days these leaders try to argue that things aren't quite as bad as everybody thinks, even unemployment has dropped a little. Jacques Chirac said: "Those who sap the morale of the French bear a heavy responsibility." This did not stop the papers underlining a number of harsh realities. Le Provencal observed that no government speech had

yet been able to dissipate the

A STATE OF THE PARTY OF THE PARTY OF

employment figures continue, the trade balance be forever in surplus, tax cuts be real and we shall see Marianne rediscover her smile. Otherwise we shall somehow create a ministry of optimism.

In order for all this to be. achieved, Le Figaro echoed Danton's revolutionary call for "more audacity". But when it comes down to it, that is the last thing the French want. The slightest display of a desire to effect even the timest change in any national institution brings the mob on to the streets.

So it was that last weekend's summit between Chirac and Helmut Kohl became a public rela-

gle currency meant an end to uncertainty. France insisted as usual that those outside the system should not be allowed to devalue. Germany replied with the proposal for a "stability pact" to ensure permanent fiscal continence everywhere. . :

This gained enormous attention because of the chronic soothe the country to the tune of national desire to make every—Tout va très bien.... The trouting safe and predictable Mone—ble is, of course that there are tary union is presented as a Holy Grail: once France has successfully made the arduous journey. prosperity will return. Not that everybody shares that faith. As the biggest selling daily, Ouest-France, put it: "Between a global-

mood of anxiety. "Let the good tions exercise to show that a single imposes huge changes and the high degree of social protection of which western Europe is so justly proud, the way of the future seems uncertain.

Whatever the way is, another daily said the prime minister, Alain Juppe, was following it. But wisely, and unlike many of too many people who believe that, once the immediate objectives are achieved, the grey mure will rise from the dead and a beautiful château will re-emerge from the flames.

■ James Morgan is BBC World

Private View

## Money as the root of all art

What was true of the Renaissance is still true today. Lisa Jardine tells Christian Tyler. It's the fat cats who make the art world go round

Renaissance? Scholars, scientists, artists? No. says Professor Lisa Jardine, it was the fat cats who made it bankers, traders, dukes and car-

With her book, Worldly Goods\*, the London University professor claims to have cut a 19th century umbilical cord to the Renaissance and broken the mirror held up by scholars such as Jacob Burckhardt. She accuses him of stamping the Renaissance with the colours of Germanic idealism, making it "pure and untainted by money or greed" - and "comfort-

ably Aryan". Is she telling the real story? Or is she trying to shock by giving that revered episode of European history a mischievously modern. consumerist spin? The author was radiating a south of France tan and a pair of neon-red sandals when I met her in her trendy Bloomsbury flat. The answer, she said cheerfully, is both. But did not Burckhardt also recognise

the importance of patronage? "Patron implies a person of delicate sensibility who finds a like mind in the artist," she replied. 'I prefer the word 'employer'."

s not Cosimo de'Medici (who founded the Platonic Academy in Florence) a person of sensibility? "Well, I would ask how you know. Here was a very wealthy banker, who made money wheeler-dealing around Europe. Investing in art and literature was one way of showing that you had gone beyond the mere urge to become rich. To that extent, it's exactly like today. Cosimo was no better and no worse than a Saatchi or a Hong Kong billionaire with gold-

plated bath taps." Her book, intended for a general audience, is finely illustrated and full of descriptive detail - a shoppers' guide to the Renaissance - but somewhat short on argument. Its originality is in the synthesis, she told me. A specialist on the period, she has made much use of others' research - a

fact she duly acknowledges. She quotes the historian who dug out the contract details for Titian's bedroom paintings of big nudes. They show these were not classical allegories but pin-ups commissioned by the Duke of Urbino and Cardinal Farnese for their erotic impact. "They liked big nudes and had the good taste to pick an artist of renown."

Her publishers describe Jardine as "one of our most high-profile media dons". I asked her what she thought of the label.

"It's a silly description," she said. "It just means my name is recognised and I'm a don." Her name is recognised from her radio broadcasts. She also presented Nightwaves on Radio Three until she was removed for being too heavyweight (or, she thinks, too expensive). What is

ho made the not so well known is that she is the eldest daughter of the polymath Jacob Bronowski, the father of media donnery, whose Ascent of Man series was a television landmark in the early 1970s. "He was a hard act to follow,"

she laughed. Were you overshadowed by him?

"No, I adored my father. And since he had no sons I was his first-born son. I owe all my intellectual confidence to my father; he treated me like an intellectual

Though married for the second time to architect John Hare, she uses her first husband's name professionally: Nicholas Jardine is professor of the history of science at Cambridge.

Is she a revisionist? No. because she does not pretend the Renaissance never happened.

"I'm standing the argument on its head," she said. "There was indeed a key moment in the European tradition in the 15th century, and that was the burgeoning of a complicated commercial world. It was the com-mercial world which gave birth to the Renaissance in art and learning. It's that way round."

ut she confessed an am fearful, or alarmed. at the way in which we disparage our own commercial acumen now. The arts and literature are in danger of being pushed into a little enclave. There is a danger of our believing that we are philistines, that European culture is only about trade, banking, investment and that in some distant penumbra there are arty people who have nothing to do with all this."

Your mission is to provide a Renaissance that entrepreneurs can identify with?

"I believe the relation between commercial vigour and the urge to create and support beauty and art go together," she replied. "No period of economic decline has produced great art; bullish finanthe lifeblood of High Art."

This is the whole story, as I would see it. Of course," she added, "you always plough your own furrow very hard, so this is overly focused."

You have overstated the case,

"I stated the case very strongly because it's having to compete with a consistently different mesage. It has to be stated strongly. It's not a partial case." Why did earlier historians get

They left out the eastern Mediterranean. They demonised the Islamic world as the infidel gainst whom all this was a rea tion. Now I'm 100 per cent Jewish stock, and I first noticed that the Jews were missing from the intellectual history of the Renais-

"The Ottoman empire was as



Lise Jerdine: is she trying to shock by giving a revered episode of European history a mischievously a

huge a patron as the empire of the Hapsburgs. And it was the Ottoman empire that taught the west the fine points of financing

Aren't you doing what you say Burckhardt did, tailoring history to suit modern preoccupations? "I don't think I'm saying that. I'm not pushing the borders out. I'm anti-nationalistic. I want us to recognise the richness, the multinationality ...

Multimulturall "That's a horrible word." History was a snapshot, she said, and a snapshot taken 50 years ago would always look like

"If you shift the metaphor, history is always a conversation with the past, in which you can only converse with the past in a language you both understand." The problem is, I said, that the historian is more like a painter than a camera. And in your dialogue you can easily drown out the voice of the past.

But the voice of the past is

magnificent, as cultivated, as tors of the present will be able to dialogue with different voices of the past. You may drown some out. But I'm saying the ones that I'm drowning out have had a

very good hearing."

Isn't your thesis in danger of being dismissed because it doesn't recognise that amazing achievements were notched up? "Of course the answer to that is. I'm taking those for granted."

ut which is more inter-

esting for us, the market mechanism or the objects themselves? "I am saying the painting has to be looked at alongside bed panels and boxes and spices and tapestries. They all belong together. I'm saying it is historically inaccurate to hive one set off. Indeed, it's a falsehood; least valuable thing at that moment. Dürer said he wasn't going to do another painting because he didn't make anv money.

Artists were in it for the many voices. Different interlocu- money? "No, it wasn't just for

money. They were driven by their expertise and skill. Saying that commerce produces a climate in which it becomes possible for people to exercise their telents in more flamboyant and exciting ways is not the same thing as saying they just do it for

money. Are you saying the modern market will produce an artistic

"No. But I have every confidence that the things the Saatchis are buying are more likely to be what we are looking at in 100 years' time than the art that a committee of academics in

a gallery is buying."
Today's Renaissance Men, she suggested, were people like Bill Gates of Microsoft (who paid \$31m for a Leonardo scientific manuscript), Andrew Lloyd Webber (a collector mainly of Victorian painters), and the Getty famfly. So the bankers, brokers and chief executives ... "Please: keep

buving." They're not just conspicuous "No, they're creators

Is there sign of another Renais sance anywhere in the world? "What we have now is continuity. It isn't dead. All around us voices of doom are saying we're clapped out. We're not clapped out. And if we say we are we'll

turn into an Irao - a culture which has no culture." I thanked her and got up, but she was not through with me yet. "If you write with passion and with a strong focus you will always be accused of overstating your case," she said. "I don't just write as a contribution to knowledge. I write to change the world. To shift a large weight

you have to give it an exagger ated shove." it's a temperamental thing? "Yes. Shifting the conventional wisdom is really what I'm about." She sounded happy. But your view of the world

may be squint, I said. "If Leonardo had thought that he would never have painted the Mona Lisa."

Worldly Goods, A New History of the Renaissance; Macmillan,

rooms. A man with a gravelly voice rang

Dispatches / Kieran Cooke

### Destined for the church

Fate had other plans. His father fell ill. Finbarr was forced to take over the family business, a diverse enterprise involving a hairdresser's, a bicycle shop and an undertaker's. "It was the only place in town where you could have your hair cut, your tyres blown up and be laid out, all at the same time," he

Inbarr has always had a whiff of

the ecclesiastical about him.

From a family of 11 in the Mid-

lands of Ireland, at an early age

he was marked for the seminary. A busy

life of births, baptisms, marriages and

deaths for an endless stream of relations

Later, our man went to London. As an entrepreneur, he quickly decided that life behind the bar was more worthwhile than in front of it. Within a few years Finbarr was running one of the most fashionable watering holes on the King's

Then fate waved its wand again. Pausing over the pumps one morning. Finoff to what promises to be one of the that," he says. highlights of this season's calendar the grand opening of the city's latest

The crowd will be there: "The Muncher", who wades into food with all the subtlety of a floating fish factory and is the dread of every buffet manager the length of Ireland.

"The Lick", a country auctioneer with slicked-back hair, a loud suit and a back bent from ingratiating himself to anyone with a few bob about there.

The "This and That" man - a guszler of oysters and champagne who is seen in the smartest seats at all social events. Though several theories concerning the barr saw an advertisement for the sale source of his wealth are put about, many of a church in Dublin. Within minutes, scurrilous, the man remains an enigma.

"Oh, you know, I just do a bit of this and

Centre stage will be Arthur McCoy, known to everyone as "The Real". A raconteur and meat trader of repute, McCoy has appointed himself Finbarr's guest manager. He will be dressed in his one formal outfit: a white tropical suit which, with his red face poking out of the collar, makes him look like a blancmange with a large cherry on top.

St George's Church, on the north side of the city, is no ordinary building. Described by the guidebooks as a Greek Ionic gem, it was built in 1809, complete with fluted columns, a 200ft spire and stained glass windows.

Faced with a dwindling congregation and rising maintenance costs, the Church of Ireland was forced to close St

George's in 1989. There are those who object to the church being turned over to other, non-religious, uses. Yet, besides decay and ultimate demolition, there is

no alternative Finbarr has lined up a mixed calendar of events. First there is a rock concert. This is followed by a gathering of the County Mayo Gaelic footballers, celebrating an eppearance in the all-Ireland final. Then there is a gay pride night, followed by a priests' showbiz contest in aid of a hospital charity.

"Versatility is the name of the game," says Finbarr.

More than \$2m has been poured into the returbishment of St George's. There were plenty of suggestions about what to do with the building. A farmer wanted the crypt for growing mushup one night offering to buy the spire for an unspecified purpose. There are all manner of con men and

chancers wanting to muscle in on the business," says "The Real". "It's a good job I'm here to keep a firm hand on the bell-rope." (A laugh, followed by a raking cough, a draw on the cigarette and a pull at the double vodka and red lemon-

The Duke of Wellington was born nearby and was married at St George's. The hero of Waterloo would doubtless take a dim view of present goings on.

"I would pay no heed to that fella at all," says McCoy. "He was a rude man altogether. Do you know what he said when he was asked how he felt about being born in Dublin?" ("The Real" assumes a military bearing, Shoulders are thrown back, causing the ample stomach to be pressed even further for-ward. The highly coloured nose is raised to the roof.)

"Just because I was born in a stable it does not mean I'm a horse." "The cheek of it...."

Paul Betts

### Jaguar meets Dante

ella Macchina! Giovanni looked under the bonnet of the old four-litre Jaguar. "This is not a car. this is an aeroplane," he said. "I really don't think I can fix it," he added sadly as green liquid dripped from a loose tube.

Unless your car is a Fiat, breaking down in the wilder parts of Tuscany is no joke. There is nothing for miles but mountainous oak and chestnut forests interspersed with medieval villages where geysers spout in kitchen gardens. It is the area which inspired Dante's Inferno far from the cosy Chianti landscape where intellectuals and Euro-politicians consort for their

summer holidays. Giovanni, a factotum on a large decrepit estate, has mended ancient tractors and Fiats all his life. But the Jaguar was too much even for him. "You'd better take it to Florence. There are lots of rich condottieri there, and there must be a Jaguar dealer."

The young woman at the local post office was very helpful. Such a nice car, she kept saying, pity it is leaking. She found out there was an organisation called Jaguar in Tuscany. The Florence beadquarters suggested I take the car to their branch at Leg-

horn. Much nearer. I telephoned Leghorn expecting the familiar litany of ... "No, we are fully booked...our staff are sick...our staff are on holiday...phone next week". Instead, a charming Signor Piacani said he was terribly sorry to hear that my car had broken down, and yes he would look at it straight away. An hour later I was in his forecourt in the middle of an ugly sprawl of chemical plants and warehouses. His mechanic, Signor Fagioli (Mr Bean), took a quick look and pronounced that

the leaky tube was part of the steering system. "We can order a new part from England but it will take at least 24 hours to fly it in to Pisa."

They gave me a cunning little smile. They could take the broken part to a local factory, which repaired trucks and tractors, and ask them to knock up a new one. "While we wait for them," said Signor Piacani, "why don't you

oin us for lunch." Over an Italian fast-food-style meal of cold rice salad, sandwiches and espresso, we discussed life, politics and cars. In Tuscany, mechanics have always been philosophers and artists. Leonardo came from Florence; Galileo from Pisa.

ice cars command respect, not envy. In the crow's-nest villages behind Leghorn. where the local authorities are still communist, old men shuffle from their chairs outside the cafés and boys jump off their scooters to study and touch a good-looking motor. In England, young vandals are more likely to scratch the paint work.

For a country that loves vintage British marques, it is odd to find so few Rolls-Royces, Bentleys, Jaguars or Daimlers in Italy. It is not so much a question. of cost. Signor Piacani had a fine second-hand Daimler with walnut picnic tables in his garage going for L30m (£12,500). The problem was the quardia di finanza, the fiscal police.

The owner of any car over 2,000cc in Italy risks a controllo fiscale, he explained. "No one in their right mind wants a tax audit. They crawl all over you. They regard anything over 2,000cc as a sign of wealth, just like owning a yacht or a mink This has not helped sales of big

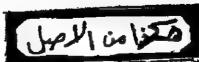
English cars. So why, I wondered. did so many Italians drive a Mercedes-Benz. 'The Germans have been clever. They produce cars powered with 1,999cc engines spe-cially for the Italian market. Signor Piacani said. After lunch, he went round to

the truck factory to pick up the new part. Signor Fagioli had the car ready and tested in half an hour. "When you are back in Leghorn come and see us." said the simpatico Signor Piacani. "Not, I hope, because your car has broken down again but just to have chat."

In case you think this is an dvertisement for the Italian way of life, a word of warning. It took four times longer to

make out the repair bill. Signor Piacani could tell me straight away how much it would cost (a reasonable L300,000), but the complications of the Italian eccounting system forced him to fax the bill to Florence. A couple of hours later the ricevuta fiscale, the necessary tax receipt, was

Even in a land where tax evasion has become a fine art, the response of the authorities has verged on the baroque. On the way back, I stopped at a bar for unother coffee. The landlady rushed after me. I had paid but L had forgotten to take with me the ricevuta fiscale. The guardia di finanza have spies and secretigents everywhere, she said.



#### WEEKEND INVESTOR

#### Directors' dealings

One of the week's more Serco, the outsourcing interesting purchases was at and contract management Cairn Energy, the Scottish oil company, where Hamish Grossart, a non-executive director, bought 9,000 shares in two two batches at 2.456p, writes Vivien Mac-Donald of The Inside Track. The transaction came shortly after the company announced a good set of

interim results.

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group, also announced a good set of interim results but two directors, vice-chairman lestyn Williams and David Parkins, sold 200,000 shares between them at 584p. THe shares have outperformed the market by 44 per cent over the past year and both still retain sizeable

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|------------------------------------------------------|-----------------------------------------------|---------|
| Cairn Energy<br>Share-pripa (pance)                  |                                               |         |
| 300                                                  | 60UGHT 20 S<br>H.M. Grossart<br>7,500 at 345p |         |
| 250                                                  |                                               |         |
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| Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sector                                     |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 742080A                                | 100                 |                               |   |
| AMEC<br>Abbot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | SAC                                        | Jun        | 12,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (6,100)                                | 1.5<br>0.84         | (1.5)                         |   |
| Ario Wiggins Appleton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | PPEP                                       | Jun        | 22,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (135,300)                              | 2.9                 | 22.00                         |   |
| Anglo Esstern<br>Argent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Prop                                       | Jan        | 3,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (4,100)<br>D,190)                      | :                   | 12                            |   |
| BBA<br>Beetle (Jemes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ming                                       | Jun        | 83,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1,170)                                | 2.1<br>1,75         | (1.49)<br>(1.49)              |   |
| Argent<br>BBA<br>Beattle (Jemes)<br>Blotrice Insi<br>Blue Circle<br>Bronder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ring<br>PHOID<br>PHOID<br>PHOID<br>RICHLIN | -Barr      | 1,000<br>1,200 L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (234 L)                                | -                   | H -                           |   |
| mArket and a second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FdPr                                       | Jun<br>Jun | 1,200 L<br>115,300<br>32,600<br>12,780<br>65,860                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (104,100)<br>(27,900)                  | 425<br>8.1          | ()<br>()<br>()<br>()          |   |
| Brammer<br>Burzi -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Papp                                       | Jun<br>Jun | 12,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (10,120)                               | 5.1<br>5.25<br>2.2  | (4.75)<br>(2.0)<br>(0.85)     |   |
| Burford                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Prop                                       | Jun        | 7,510                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (6,510)                                | 0.95                | (0.85)                        |   |
| Burmath Castrol<br>CPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OK<br>SpBv                                 | 200        | 146,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (117,100)                              | 12.5                | (17.D)                        |   |
| CRIH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Balla                                      | Jun        | (%,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (598,900)                              | 3.08                | (+)<br>(2.78)                 |   |
| CPIP Letters<br>Carbury Sohweppee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Call of                                    | Apr        | 96 I.<br>231,050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | CLUB T)                                | 5.2                 | 17                            |   |
| Catifes<br>Cemetore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Check                                      | Jun        | 14,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | FT2 #000                               | 2.4                 | 2.48                          |   |
| Chime Comms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Till and                                   | NAC:       | 1,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (406)<br>(1,200)<br>(1,020)<br>(2,220) | 0.4<br>0.86<br>3.25 | (D.45)                        |   |
| Churchie Chine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Pitting                                    | Am         | 1,400<br>1,200<br>2,710                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [1,020]                                | 3.25<br>4.3         | (30)                          | , |
| Clydeport                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Time                                       | - Jun      | 2,880                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | PP CDC                                 | 1.5                 | O.49                          |   |
| Cookson<br>Country Gardens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | DVID.                                      | Jun        | 2.230                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (81,200)<br>(1,340)                    | 3.9                 | (H)                           |   |
| Drode insi<br>Detromech                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Chem                                       | Aun        | 3,740                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 12.000<br>2.000                        | 8.45                | 05.25)<br>(1.12)              |   |
| Devis Service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Change<br>Dist<br>Spay<br>Dist<br>Head     | July 1     | 12,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (11,200)                               | 3.36                | (80.8)                        |   |
| Discon Motors<br>Eclipse Blinds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sheet County                               | Jun        | 2,360<br>2,460<br>40,4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1,270)                                | 1.0                 | (i.exp)                       |   |
| Edinburgh income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | MILL                                       | とは一番       | 40.A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 14                                     | 7.0                 | iiw.                          |   |
| Sectrophoretics<br>Fairbriar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | RAC                                        | Jun<br>Jun | 1,420                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (852 L)<br>(826 L)                     |                     | S                             |   |
| Finiay (Jemes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | FdPr                                       | Jun        | .4,510                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1,000)                                | 1.6                 | 77.00                         |   |
| Fitzwilton<br>Friendly Hotels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | LAH                                        | Jun        | 5,110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (5,350)<br>(1,110)                     | 22                  | (1.05)<br>(2.2)               |   |
| Proet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FMOn                                       | -fun       | 3,770                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (5,820)                                | 32                  | 8.2                           |   |
| Fulcrum<br>Fulmer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | PPEP                                       | Juli       | \$,190<br>323                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (1,830)                                | 1.6                 | (1.4)<br>(+)                  |   |
| Geekali<br>Haniye                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Peel;<br>Vgris                             | Jun .      | 223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (205)                                  | 1.6                 | n.s                           |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CHARL                                      | Jun        | 17,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1,630)<br>(11,500)<br>(5,100)         | -                   | 9<br>23<br>23<br>28           |   |
| THE RESERVE TO SERVE THE PARTY OF THE PARTY | Poper<br>Times                             | Jun        | 45,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | 5.0                 | 22                            |   |
| IMI<br>Colond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Eng<br>Pitro                               | JAN        | 29,800<br>74.87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (99,000)<br>(38,800)<br>(90.11)        | 1.8                 | 1.65                          | • |
| lement Pund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ia.                                        | Juff       | 16,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | 3.5                 | 7.65                          |   |
| Johnson Fry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Olfn<br>Hith                               | Jun        | 16,400<br>1,400<br>15,401                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (1,360)                                | 2.0 · 1             | 2.0<br>1.6) -                 |   |
| Life Sciences<br>Macfartane<br>Mackie inti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | PPAP                                       | Jun        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (10,100)                               | 7,47                | 1.40                          |   |
| Mackie irti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Sing .                                     | Sep<br>Ain | 2,040<br>2,040<br>1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (1,220)<br>(5,400)                     | . 27 (              | 200                           | , |
| Manciage<br>Matheg<br>MicE<br>Molins<br>Moothetal Estates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | and<br>appro-                              | Am         | 1,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (1,200)                                | 1.2                 | 3.1)<br>1.1)                  |   |
| MICE<br>Molecu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sper .                                     | Jun .      | 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (11,200) - :                           |                     | 0.030)<br>6.5)                |   |
| Moorfield Estates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Prop                                       | Jun .      | 15,880<br>315<br>6,120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (640)<br>(6,410)                       |                     | 0.5)<br>2.6)                  |   |
| Nelson Hurst<br>Nomigram                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | FROR.                                      | -340       | 3,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | 2.85<br>1.84<br>3.0 | 71.840<br>2.27)               | _ |
| Muruin & Princook                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | REFE                                       | Jun .      | 7,270                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (16,950)                               | 3.0 (<br>5.0        | 2 27)<br>4 70                 |   |
| Ocean Group<br>Partos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Diet<br>FAEE                               | Jun        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | G1.0200                                | 2.5                 | 4.71)<br>2.260                |   |
| Peek<br>Pentiand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Tend                                       | Jun        | 3,440                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (14) TUUI.                             | 1.05                | 1.06<br>(1.35)                |   |
| Persimmen<br>Premiere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BAC                                        | Jun -      | 11,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0,730                                  | - 90                | m m " 1                       |   |
| Charte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bright<br>edect<br>Hunds<br>AIM<br>Dvin    | alters.    | 1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (1,400)<br>(2,780)                     | 2.2                 | 2.01<br>(2.2)<br>(-)<br>(3.5) |   |
| Relyon<br>Romae                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Hung                                       | Jun :      | 3,190                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (100)                                  | 2.6                 | <u> </u>                      |   |
| Ropner .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Dvin                                       | Just       | 128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GL-T-SMR                               | 3.5                 | gian .                        |   |
| Royal Doulton<br>Royal Sun Alliance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            | Jun        | 531,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (3,580)<br>(3,580)                     | 2.25<br>6.5<br>0.6  | H                             |   |
| Scottish Bestern                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | inter<br>inter                             | Jult       | 113.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (104.0)                                | 2.3                 | (0.83)                        |   |
| Sema<br>Senior Engineering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SpBv<br>Brg<br>Brg<br>InTr                 | Jun<br>Jun | 19,760                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (104.0)<br>(18,030)<br>(7,280)         | 1.44                | (19)<br>(1.37)                |   |
| Rinton Engineerits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Eng                                        | Junt       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (2,400)<br>(-)                         | 4.1                 | (4)<br>(4) 1)                 |   |
| Shires income<br>Singer & Friedender<br>Sine Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | STAR.                                      | ALMIN .    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | C18.1004 :                             | 1.85                | 1.0                           |   |
| Sire Bushnes<br>Birdium <i>G</i> roise                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Rose                                       | Apr        | 2,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | C2,1100                                | 1.05<br>1.0<br>0.2  | 耳.                            |   |
| Bladium Group<br>Brong & Fisher                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Tout                                       | Juan       | 1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (1,140)                                | 0.2                 | (0.2)<br>(2.17)               |   |
| Trocadero                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ASM                                        | Jun .      | 805                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1,010)                                | 200                 | H                             |   |
| UK Safety<br>Venguard Medica                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Their<br>Places                            | Jun        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                        | = 1                 | H                             |   |
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| MSP<br>Manners & Windowsod                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Prop<br>Hund                               | Jun        | 1,020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (554)<br>(7,403)<br>(2,320)            | 0.3                 | (0.25)                        |   |
| Mailington                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2mg                                        | Jun -      | 2,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,320                                  | 2.7                 | 2.4)                          |   |

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| Athress Latin Asser Belactor Black (Febr) Cala Calle Lett Cortecs Intl Cortecs Intl Epic Stationedin File Stationer Publishing National International Intern | HOST JUST<br>PARES Just<br>Healt Just<br>Just<br>Team Just<br>And May<br>Teat Hosy<br>Host Hosy<br>Host Hosy<br>Host Just<br>Host Hosy<br>Host Just | 86,74 (73,62)<br>605 (433)<br>1,610 (147 L)<br>1,610 (147 L)<br>1,600 L (2,670 L)<br>1,800 L (2,670 L)<br>12,800 L (7,600 L)<br>114,7 (86,7)<br>8,818 (5,222)<br>2,820 (1,600)                    | 9.85 (0.9<br>8.52 (11.37)<br>8.7 (11.17)<br>9.04 (1<br>- (1<br>- (1<br>- (1)<br>2.0 (2.0)<br>81.8 (90.0)<br>11.7 (1                                                                                        | - (-)<br>55 (6.00)<br>24 (6.00)<br>- (-)<br>- |
| Johnson Pry Judition Liver Printing Liver Printing Liver Miscore 4 Addition Miscore 4 Miscore Miscore 7 Mi | iodir Juli<br>Elizie Juni<br>Funit Max<br>Bullo Juni<br>Intir Duci<br>Intir Juli<br>Intir Juli<br>Intir Apr<br>Prop Bint<br>Bassi Pab<br>Bassi Juli | 91.27 (97.59)<br>1,790 (1,62)<br>9,770 1, (1,630 L)<br>12,105 (1,630)<br>60.3 (86.4)<br>441.4 (401.3)<br>582 (377)<br>18,200 (2,386)<br>11,300 (1,588)<br>789 (977)<br>34 L (1)<br>18,200 (8,746) | 8.48 (7.44<br>8.0 (5.5)<br>- (-)<br>37.5 (35.2)<br>2.0 (1.9<br>17.86 (12.21)<br>4.75 (1.29)<br>- (-)<br>8.48 (11.58)<br>2.1 (4.5)<br>0.071 (-)<br>2.17 (1.78)<br>2.17 (1.78)<br>2.17 (1.78)<br>2.17 (1.78) | 25 (23)<br>- (23)<br>- (23)<br>- (23)<br>- (23)<br>1481 (129)<br>- (1)<br>- (1)   |
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**Bids** 

Booker, the UK's largest is also consolidating with cash and carry group, on Davis Service Group, a busi-Thursday offered 2264m for ness services concern, buyits main rival, Nurdin & Pea- ing Spring Grove for £136.5m cock, writes Simon Kuper. from Granada, the media, The deal would take Book- leisure and hotels group. er's market share to nearly Granada said the sale was 40 per cent it played down part of its disposal profears of a referral to the gramme following its \$3.9bn Monopolles and Mergers takeover of Forts.

Commission, saying that I The long-awaited consoliindependent retailers and dation of the nursing homes caterers could use supermar-industry took a major step kets and discounters as yesterday when Takare and alternative sources of supply Court Cavendish agreed to to cash and carry companies. merge, creating the largest The textile rental market company in the sector.

Fil is to raise about \$7.3m vis a 1 for 2 at 105p rights beau.



| <b>W</b> Results (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| British Aerospans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                               | USIT<br>Clinit<br>Sillin<br>Tilet<br>Balliber<br>SpSv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                             | 1.10<br>2.7<br>1.2<br>1.0                                                                | 20<br>24<br>15                                                                                                                                                                     | -                                                                    |
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                                               | HITT<br>Clint<br>Silth<br>That<br>Ballion<br>Sp&v<br>Diet<br>Pitrini<br>Sp.225                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                               | ustr<br>Dink<br>Salin<br>Shut<br>Spar<br>Dint<br>Phrus<br>SREE<br>CHE<br>LAN<br>Bedin<br>Tudon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| London Parlishing Messacy Meschanis Treet Meschanis Treet Meschanis Treet Meschanis Meschanis Meschanis Parlix Par | Sylve Office Off | Training Training Training Training Training Thursday Thu | 77 034                                                                                   | 11.7 22 22 22 22 22 22 22 22 22 22 22 22 22                                                                                                                                        |                                                                      |

'Dividends are shown net pence per share and are adjusted for en inservening sorip issue. Reports and accounts are not normally snelleble until about six weeks after the board meeting to approve preliminary results. If

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| 7 7035023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ALC: THE LAND             | The work in                                                          | 5 CT . C. 3                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Company Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | A STATE OF                | Market Tree                                                          | a Cartina                                         | 10 mm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| - The Control of the | 12 ( 12 )                 | CONT.                                                                | <b>新加州</b>                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Automated Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 44                        |                                                                      | 49.11                                             | ADT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| AUTOMINEDO SECURIO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ALCOHOL ST                | DESCRIPTION AND A STREET                                             | POR A POR THERE                                   | SECTION OF THE SECTIO |
| Cardosst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 81                        | 79% 86                                                               | 13.09                                             | Card Clear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Continental File                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 108*                      | 10214 69                                                             |                                                   | CF Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Do. Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 23*                       | 2216 18                                                              | 0.48                                              | CF Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           | THE PARTY CAN WELL                                                   | 12-75.63.23.25.79<br>64.34                        | Section to Section 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sourt Congnidate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Appropriate the second    | 236% 211<br>Partie ~ C. V. P. V. |                                                   | 17 P. S. S. C. (P. P. P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| HCG Lloyds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 125                       | 12116 111                                                            | 81.47                                             | Berfid & Per                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | COCCUMENTAL STATE         | CAPADIC LIVERY                                                       | 1, y June 12, 12, 12, 12, 12, 12, 12, 12, 12, 12, | COLUMN TO THE PARTY CARREST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| A Cround -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 203°                      | 200% 177                                                             | 39.18                                             | CiideA<br>Calcada 2007 Calcada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| uces inds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | m                         | 236 231                                                              | 3.20bm                                            | LacasVarity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| Valleon Cobboid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2944                      | 340 41                                                               | 8.82<br>:::::::::::::::::::::::::::::::::::       | <b>Pathbone</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| hurdin & Peecook                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 205*                      | 1995 139                                                             | 262.77                                            | Booker                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Andrew                    | Carried Carried                                                      | THE TOTAL                                         | The same of the sa |
| Pelicen Gro. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 170                       | 160% 34                                                              | 125.46                                            | Whithroad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 191                       | 119 100                                                              |                                                   | Spanning.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PANTICIP<br>V 15.4. PAN SPERSON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -0000 - 34 BUT            | SPANIS CONTRACTOR                                                    | SATISFIEL PARTY SET COME                          | the state of the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Itd. Friendly B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 834                       | 788 734                                                              | 530.82                                            | Pietragio<br>Programma (Pierramina)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| Henry Technical                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | × 104                     |                                                                      | 1. ve 42. rec.                                    | March Proces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Prices pence ut                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | dess indic                | ated "All ca                                                         | sh offer. §                                       | For capital n                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Prices pence un                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | niess indic<br>Unconditio | ated. "All ca                                                        | sh offer. §                                       | For capital n<br>e prices 6/9/5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Prices pence un                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | niess indic<br>Unconditio | ated. "All ca                                                        | sh offer. §                                       | For capital n                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

In the Pink

### When the investment piper called the tune

Roger Taylor reports on the Morgan Grenfell affair and answers questions about its consequences

because the latest in a line of prestigious banks to discover it had been duped by one of its employees. On Monday, it suspended activi-ties in three of its funds as it emerged that Peter Young, one of the bank's star fund managers, had nade highly irregular speculative investments without anyone at the firm knowing.

Young was in charge of £1.2bn belonging to 90,000 investors in MG's European Growth, a UK unit trust, and its Dublin-registered European Capital Growth fund. A third fund, Morgan Grenfell Europa, a unit trust managed by Stewart Armer, was also suspended and both men have been removed from their jobs. ■ What exactly did Young

He got carried away by an unshakeable belief in speculative high-technology companies, into which he poured more and more money. These were companies making no profits but spending large sums on research & development.

One is SinterCast, a Scandinavian company developing a new engine block for cars, which has never made a profit. Analysts say it would need to have supplied a third of the world's car market with its product to justify its share price. But Young was an euthusiastic

To keep prices in these companies up, however, he had to keep buying shares. Eventually, his holdings were so hig they exceeded regulatory limits, so he set up a network of unlisted Luxembourg companies through which to make further investments. He was

uncovered when regulators, Grenfell investigating a small Scanthis week dinavian broker, stumbled norms his activities. Have unitholders in any of the MG funds lost money

as a result of these irregu-Oddly enough, many have profited handsomely from Young's activities, although an unfortunate few have lost out. Young, in effect, created his own investment bubble, pushing prices in the shares he supported. Under Young, the MG funds

Investors who got in early enough enjoyed a spectacu-lar and unsustainable rise in their investments - and have now been bailed out at the top by Deutsche Morgan Grenfell, which has injected about £200m into the funds

to stop the price collapsing. The investors who lost pensation for them.

Week magazine named Mor- Although a new manager of investing.

gan Grenfell as fund man- has taken over who will agement group of the year. While Young was required to subject his

became the best performers in their sector.

the MG European funds in The investors who lost out were those who bought this year, as the fund's value peaked. They have seen the price drop sharply. But MG is considering compensation for them

> May. For most, though, there seemed little reason to question Young's practices so long as the prices of his funds kept rocketing. ■ Was it MG's own checks that were inadequate or the regulations of the unit trust industry?

> > invest more than 10 per cent

of their funds in unlisted securities, but Young used

loopholes to put a third of

Should investors now sell

their holdings in the MG

his fund in such stocks.

funda?

Both. MG admits internal out were those who bought controls failed and is now this year, as the fund's reviewing them. There is value peaked. They have even talk of closing down seen the price drop sharply. But MG is considering comthe entire fund management operation and moving it to Germany. Equally, the industry's regulations have ■ Why did no one spot what was happening earproved inadequate. Unit trusts are not allowed to

The fabulous returns Young was making were all most people wanted to know about. Financial advisers became his ardent supporters and private investors poured millions into the funds. In July, Investment

will take time. Meenwhile. rapid redemptions by other investment decisions to investors may cause difficulties, in which case you review by his colleagues, it seems they were dazzled by his stories of unlisted Norare better out than in. What about the other MG wegian and Luxembourg high-tech companies with funds? These are unaffected by wonderful prospects. But a Young's activities. Though the whole episode shows

few observers did comment on the unusual pature of management in a poor light. the fund's investments, and it does not justify selling some brokers decided to pull out. One is Premier **■** Deutsche Bank can Investment Managers of

afford to make up any Guildford which dropped ers. What if the same thing occurred in a small unit trust company without a powerful backer? Is there a compensation scheme? The Investors' Compensa-

restructure the fund, this

tion Scheme covers investors for losses of up to £48,000 caused by fraud, negligence or breaches of rules by regulated investment companies. But many people had much more than this amount in the MG Many smaller companies

could not afford to pay out £200m in compensation. Thus, investors should seriously consider reducing holdings in such unit trust groups to below the £48,000 compensation limit. Are all types of unit trust

potentially as risky as the MG funds? Or can any still be regarded as a safe way for ordinary people to In theory, any fund man-ager could have done what

Young did, and steps are now being taken to tighten regulation. In practice, though, unit trusts invest 99 per cent of their money in safe blue-chip stocks and publish their portfolios every six months. Although not foolproof, unit trusts remain a relatively safe way

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# Weekend Investor

Wall Street

### Courage flags as the wolves gather

Indecision is the order of the day in the face of bad news. John Authers reports

Street wagon all week. None pounced. Markets did little. showing their jitters with brief over-reactions to the appearance of bad news, but unable to muster the courage for any decisive act before some deep uncertainties were resolved. The chances are the rest of September will be no differ-

ent. Wolf-in-chief, allegedly slavering at the mouth for a fiscal tightening, was Alan Greenspan, the Federal Reserve governor. The ultimate party spoiler, the word was that he would only pounce, and raise interest rates, in the event of strong economic news which laymen might expect Wall Street to welcome.

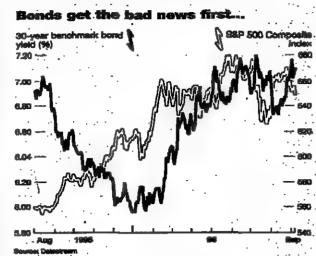
In particular, yesterday's unemployment figures were closely watched. Most people might think that the strong improvement in the number of people finding jobs, ahead of economists' expectations, was good news. But it was also a sign that the economy was overheating. Thus, the logic went, Greenspan would be more likely to raise rates - bad news for bond and

The bond markets were already priced on the assumption that Greenspan will raise rates. Normally bond prices fail, with the result that their yield or effective interest rate rises, ahead of a base rate rise. As the graph shows, they did this some months ago, and last week went above the psychologically important seven per cent level.

However, equity prices, which usually move in the opposite direction from bond yields, remain close to their highs for the year - suggesting that they are due for a

downward "correction". By mid-week, the Street was paralysed by speculahe would raise rates in the near term. Some even thought that strong employment figures would force him into an immediate rate rise, something that had not happened outside one of the Fed's regularly scheduled meetings for more than two

The figures finally flashed across dealers' news-screens



at 8.30am yesterday: "US August Payrolls Exceeds Average Forecast". Dealers sold first and thought later. At 8.33, the screens announced: "Treasurys Plunge on Jobs Data". The Treasury-issued 30-year bond, the most closely watched security, had fallen a whole point, a precipitous

fall within three minutes. By 9.00, it had regained all its losses. And the stock market, when it opened, was up for the day. Dealers had sted the news, realised the figures were only mar-ginally better than expected, and returned to normal. But the markets will continue to eye Greenspan and the Fed very nervously - there will be more data to worry them

And then, starkly on to the horizon on Labor Day, the traditional start of the presidential election campaign, was the wolf Wall Street fears most - political risk. Markets normally do little in the lead-up to an election, waiting for the uncertainty to be resolved. But this year the market is unlikely to stay inactive

until the November election. This is because, unusually, the campaign promises to be in contrast to 1988, for example, when Americans made their choice on issues such as how to punish people who burned the American flag.

Bob Dole, the Republican contender, is languishing behind President Clinton in the polls, and has tried to ignite the campaign with a dramatic plan to cut taxes by 15 per cent. He says this

would help cut the deficit. Republicans are traditionally the party of business but this is exactly the kind of drastic plan which Wall

Unless the output of the total economy grows sub-stantially. as Dole says it would, a tax cut would normally lead to a greater government deficit - as it did, dramatically, when President Reagan cut taxes in the early 1980s.

So a rise in Dole's poll ratings might scare the market. Abby Cohen of Goldman Sachs says: "It may well be the Republicans who roil the financial markets during this period, particularly if bond investors worry that the Dole campaign proposals, and their attendant gar between likely revenues and expenses, might actually

come government policy. Even more worrying, according to Everen Securities, is the prospect that a resurgent Dole might make Clinton embrace deep tax cuts, leading to a "bidding war on tax cuts".

Americans at large might well treat this, like falling unemployment, as good news. Wall Street will not. The market in any case nortember than in any other month, and the wolves seem certain to stay circling for a

Dow Jones Ind Average 5648.39 +32,18 5606.96

## Why agility was crucial

Philip Coggan on a week when it paid to be alert

ou have to stay on the ball if you want to invest in the UK stock market. It is no good thinking that a mere knowledge of company accounts and share valuation methods

will see you right. This week, for example, the market took a knock Saddam Hussein's intervention in a Kurdish dispute provoked US air strikes. The oil price (and shares in oil companies) rose sharply on the prospect of political unrest in the Middle East, and the broader market had a brief flashback to 1990 Kuwait sparked a bear

Those who had mastered the intricacies of Middle East politics would have smart for a couple of days but, by the middle of the week, the spotlight had shifted to the US economy.

Bid rumours lift the drug stocks

economic statistics in July convinced investors that the Federal Reserve would raise interest rates at its August 20 meeting. The yield on the 30-year US Treasury bond rose to 7.25 per cent and stock markets round the world fall in response. Then, in August, the mood

changed. The economic data in the US was less strong than before and the Fed did not, after all, raise rates. The 30-year bond yield dropped to 6.75 per cent and world

Late August and early September have seen vet another turnabout. The US economy has appeared stron-ger, and the Wall Street Journal reported this week that the Fed was set to increas interest rates by one half of a percentage point. The yield on the 30-year bond climbed back over 7 per cent.

Yesterday's publication of the market's latest favourite

that a series of strong US non-farm payroll - was, economic statistics in July therefore, the highlight of the week. The figure duly caused some immediate volatility in the market but was broadly in line with expectations. It provided no decisive evidence of whether the Fad

The UK stock market has held up quite well in the face of all these international developments. Although the FT-SE 100 index has dropped away from the all-time high of 3,918.7, recorded on August 28, it seems to have managed to break out of the top of the 3,650-3,850 range in which it was stuck for much

Nevertheless, technical analyst Brian Marber remains gloomy. He points out that Footsie has failed to ciose 2 per cent above its for-mer all-time high, recorded in April; as a consequence the index is in danger of forming a "double top" on

fall in the number of stocks making new 52-week highs, also are bad. On April 19, when Footsie hit 3,857.1, a total of 345 stocks made highs; on September 6, with the index at 3,887.2, only 68 did so. Marber thinks Footsie will fall to 3,200 by

For the moment, however, market is being buoyed takeover rumours. One particular sector - pharmaceuticals - continues to be the focus of interest with Zeneca once again being singled out. Analysts continue to pour scorn on talk of a bid for Zeneca. The company has a market capitalisation of £15bn and the shares trade on a price-earnings ratio of 34, so it would be a very large and expensive mouthful for any predator. Nevertheless, the stories continue to circulate; GlaxoWellcome was rumoured to

be the builder this week The takeovers that actually were announced were on a much less grandiose scale - such as Booker's 2264m offer for the cash and carry group, Nurdin & Peacock. Despite all the rumours, a really big bid has failed to materialise for sevshould remain strong after the share buy-backs of recent months and the steady sales of UK equities by the big investment institutions this year.

The institutions naturally will be cautious ahead of the election and of any possible Fed tightening. The Septemvide another test of nerve.

Other indicators, such as a with investors hoping that nomic activity will show up in trading statements, if not in the figures themselves.

The four-week average of the dividend index, this column's indicator of corporate sentiment, is at 56.2 per cent. around the middle of its recent range. The index is calculated by subtracting dividend cuts from increased payments and expressing the result as a percentage of all payouts (including maintained payments).

he latest buoyant economic data came in the form of a Confederation of British Industry distributive trades survey. This showed that retailers were reporting better conditions than at any time since 1988, the height of the Lawson boom.

That helps only one sector of business, the consumer industries, although eventually increased demand in the high street feeds through to manufacturers. It might also cause alarm at the Bank of England, which has warned already of the possible need to increase rates to meet the government's inflation tar-

between Kenneth Clarke, the chancellor of the Exchequer, and Eddie George, the Bank governor, seems to have passed without any change in rates being agreed. But. with an election looming. there is the possibility of a dispute between them before the end of this year. Invesber results season will pro- tors will need to keep



Barry Riley

### Europe's very own mini-Japan

But is the French economic performance really so bad?

xcuse my franglais. but le crunch is not vastronomic experience promised to us by the advertisements for French Golden Delicious apples. More importantly. It sums up the crisis facing the French economy.

To British eyes, this is by no means entirely unsatisfactory. The French, after all, appear to have been smirking at the UK's economic and financial problems for several years now, notably at the time of its humiliating exit from the European exchange rate mechanism four years ago. The collapse of sterling's value since then has meant that the British holidaymaker travelling in France has been able to buy only seven or eight francs for his pound rather than

the nine or 10 be got before.

This hurts British pride as well as British pockets. Perhaps the rentamobs which appear regularly on the French political streets (these gangs of farmers, pensioners or workers are the necessary counterparts to the narrow clique of *enarchs* that governs the country) will now focus on domestic problems rather than on attacking British lambs or cows, or blocking British ferries. And if France misses the Maastricht budget deficit

ceiling for the single European currency ~ which mpathy will be expressed in the UK by its own ugly mobs of anti-Emu

But this is no time for

SMURNESS OF self-satisfaction. France is the UK's third-biggest trading partner and, to a large extent, its problems are also Britain's. This week, the French government revealed the economy had contracted by 0.4 per cent in the second quarter under the burden of high taxation and an uncompetitive exchange

France is a kind of mini-Japan within Europe, its economy held back by a crippled financial system (shored up expensively by the government) and its industry handicapped by an over-valued currency. In Japan, too, the mood has turned gloomy again after the sudden and unemected surge of economic growth at the beginning of the year, although this largely reflected government

At least the Japanes have been able to cut short term interest rates to a rock-bottom 0.5 per cent. But the French, baving pegged their currency to the D-mark, have to wait on the Bundesbank and be grateful

for the 0.3 per cent reduction tossed to them at the end of August (French. money market rates are

now about 3.5 per cent). If there are too many Japans and Frances around. the global economy as a whole must be slowed down. That is the curse of debt deflation, when the forces of

This is no time for smugness. To a large extent, France's problems are also Britain's

credit and money growth are no longer acting powerfully to encourage economic expansion but resources have to be diverted to repay debt and rebuild the financial system. On the other hand, is the French performance really so bad? Officials point out that there was positive growth of 0.7 per cent during the first half-year as

a whole. That compares with 0.8 per cent in the UK. Now, however, the UK is et to accelerate. But the difference is that the UK is being pumped up with personal tax reductions and rapid monetary growth showing up in house prices. for instance – while France is on something of a starvation diet. A recovery needs

**229**½ -12

encouragement. On Thursday, French prime minister Alain Juppé resorted to the tantalising promise of income tax cuts. By yesterday, though, it was ar that social security, alcohol and tobacco taxes

will be going up. Next year, says the French government, growth will be 2.3 per cent. Let us hope so. It must happen if the figures are to come out anywhere near right for the transition to the single currency. But perhaps the borrowing numbers can somehow be fudged. An must shuffle involving France Telecom is said to be somewhere on the hidden

The greater danger to the Emu timetable is that the frustrations of the French grassroots will break out over social security promises being broken, public spending being cut and unemployment running at 12 per cent (and more like 25 per cent among people

So far, the financial markets have lapped up the French commitment to the single currency. Within the past month, however, there have been nervous wobbles. The franc has weakened slightly against the D-Mark

and the pound now will buy almost 8 francs, around 6 per cent better than the all-time low of 7.55 reached last November.

Worxled British

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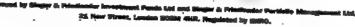
holidaymakers poring over restaurant menus in the Dordogne can pluck up courage. Perhaps by the time the credit card counterfoils are processed. the exchange rate will be er still. In any case there is no great advantage in crossing the border to Spain; there, the equally hard-pressed government has just raised the tax on gin. The bloodthirsty UK onlookers hoping to see turmoil in the French streets probably will be disappointed this autumn and winter. France will hold its course somehow. The UK's short-termist

taste for dramatic devaluations is not shared on the Continent - and rightly so, because the problems are deep-rooted. They are easily blamed on Emu but Germany, as well as France, has lost competitiveness seriously

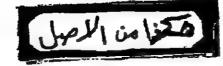
for a variety of reasons that include the "culture of subsidy" for which the OECD criticised Bonn this week. All the same, a winter of discontent might just be a fitting retribution for the French decision, just announced, to abolish



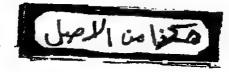
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Offshore managed funds and UK managed funds are listed in Section One

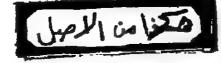


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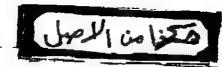


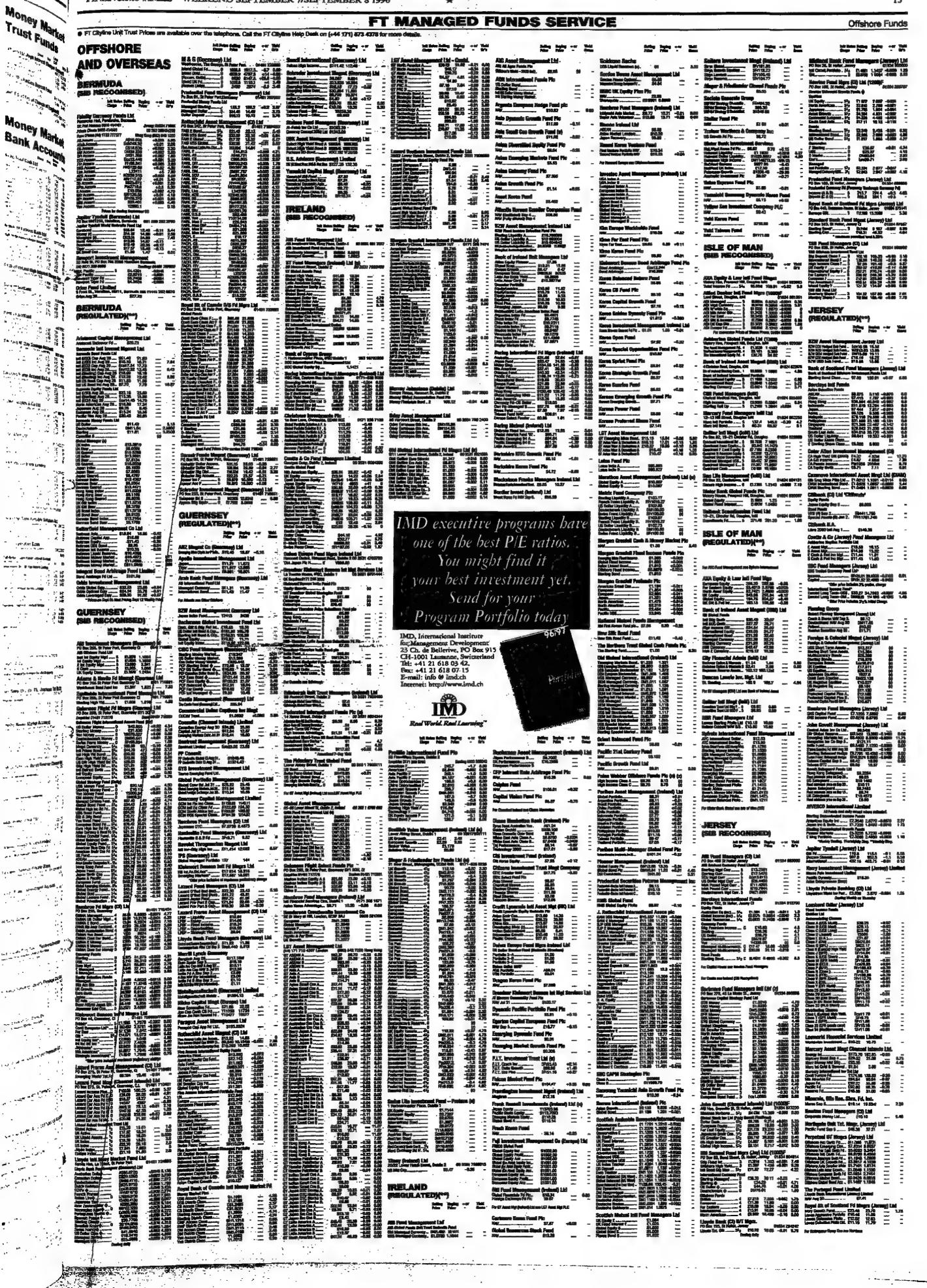
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| rely of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Chief (Chief Chief | 104.5   104.1   04.1   170.0   104.4   1.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   104.5   |

| For a County Market County Mar | Monty Market  Total Control of the C | Insurances, Money Markets and Other  FT Cityline Unit Trust Prices are available over the telephone. Call the FT |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FUNDS SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Cell the FT                                | Chyline Help Deck on (+44 171) 573 4578 for more details.  Water Service Co. Line St. Step Wilson St. Linebus Co. 1546 St. Step Wilson Co. 1546 St. Step Wilson St. Linebus Co. 1546 St. Step Wilson Co. 1546 St. Step Wilson St. Linebus Co. 1546 St. Step Wilson Co. 1546 St. Step Wilson Co. 1546 St. St. Step Wilson Co. 1546 St. Step Wilson Co. 1546 St.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Company   Comp | Trust Funds   100   75   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107 |
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| Designation (Local Controlled Into all Control | Depth/death Red (right)   T11.3   T17.3   4.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Representation   Friendly   Limited                                                                              | Property   Company   Com | Second Content   1962   2012   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013   2013 | Completed Treated Platemanical Ministrations and Completed Plates    |

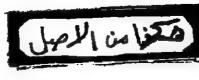


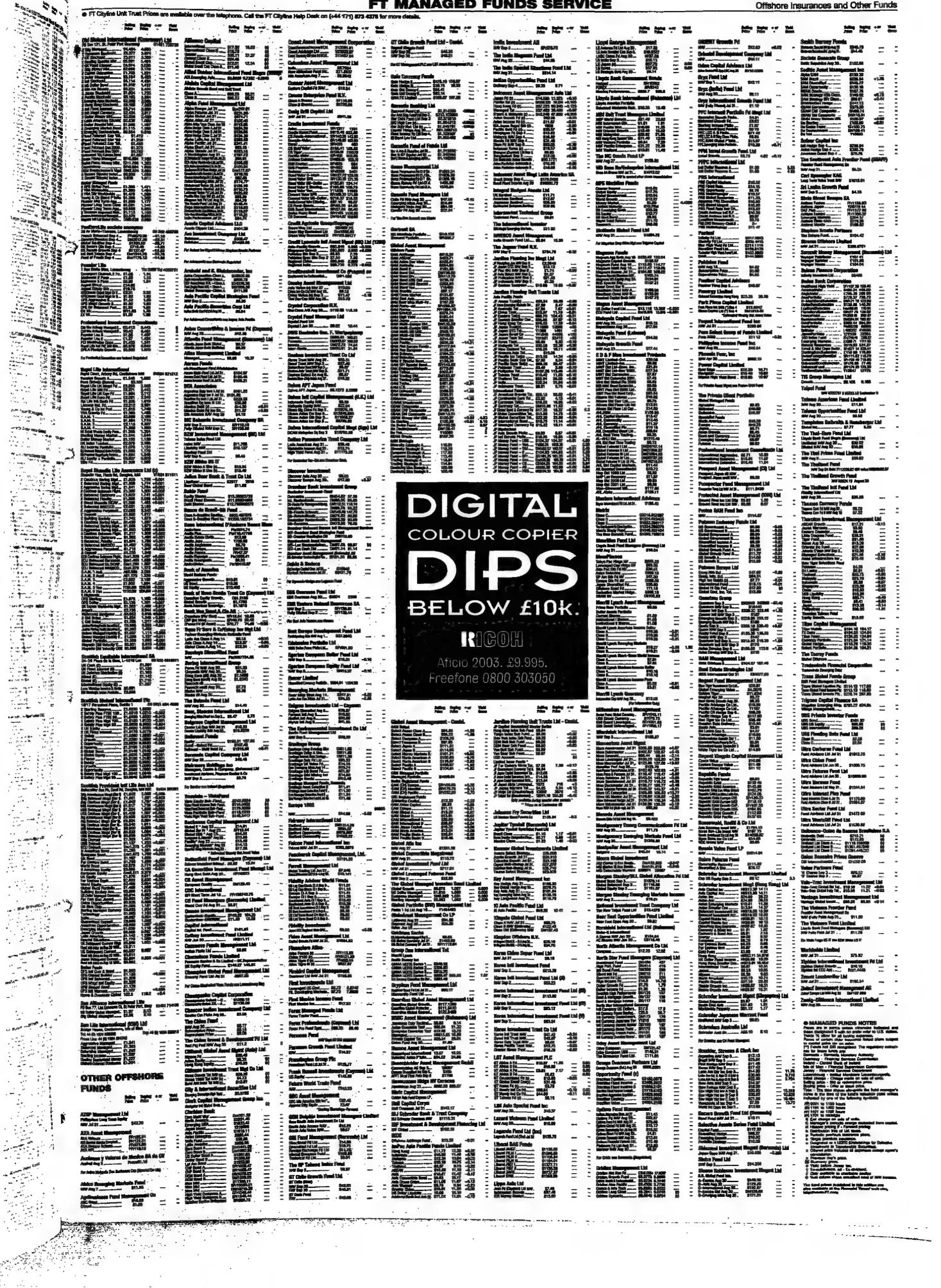
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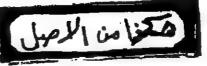
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## Dow boosted by jobs data relief

#### Wall Street

Relief that August jobs data was broadly in line with anelysis' expectations and a per cent. rally on the bond market helped put US shares on course to register their strongest gains of the week, writes Lisa Bransten in New

At 1 pm the Dow Jones Industrial Average was up 49.94 at 5.656.90, the Standard & Poor's 500 added 5.93 at 655.37, and the American Stock Exchange composite on the New York Stock Exchange came to 200m

from the sharp losses posted on Thursday. By early after- term led to gains in the

Nasdaq composite was 12.00 stronger at 1,137.66 and the \$1% at \$84%, Chase Manhat-Pacific Stock Exchange technology index had gained 1.6

Bonds initially plunged at 8:30 am after the jobs figures were released because of a strong rise in bourly wages and a drop in the unemployment level. But by 9:30, when the equity market opened, bonds had begun to move higher on relief that the number of new jobs created in August was 250,000, only slightly higher than the 238,000 gain many analysis

The easing of fears that Technology shares were the Federal Reserve might to higher, in a rebound raise interest rates as much

had expected.

ing sector. Citicorp added sales were flat in August. tan Rank rose \$1% at \$75% and NationsBank climbed \$11/4 at \$831/4.

Elsewhere, B shares in Viacom added a gain of \$% to Thursday's rise of \$2. bringing the shares to \$33% On Thursday the company said that it and its parent, National Amusements, would buy back \$500m worth. of stock.

Verity, a software comnamy, tumbled \$11% or 47 per cent to \$12% after announcing that it expected rising operating expenses and a ons of 12 cents a share in The Gap rose \$1% at \$30%

to regain a part of the \$4% it

lost on Thursday after

interest-rate sensitive bank- reporting that same-store

Canada

Toronto was comfortably abead at midsession, in line with the strong performance on Wall Street. The TSE-300 composite index was 15.26 up at 5.151.51.

High tech sectors continued to lead the way up. Geac Computer was the morning ession's most active individ uzł stock. Newbridge Networks made further strong gains, up C\$3.20 at C\$87.10.

Merico City was 1.2 per cent ahead in lunchtime trade as the market put behind it ear-

Latin America

The IPC index was 38.37 higher at 3,345.09.

**WORLD STOCK MARKETS** 

The morning's winners included the financial group BBV-Proburse, which gained 1.8 per cent to 57 centavos and C shares of Desc, the industrial holding company. which also rose 1.8 per cent to 40.10 pesos.

Losers included nominal shares of the truck and bus maker, Dina, down 9.1 per

SAO PAULO took its lead from Wall Street and the Bovespa index was 853, or L4 per cent higher at 63,394 as the market awaited a meeting between analysts and account for more than 70 per cent of the market's daily

Morgan Grenfell held up to

57 per cent of its stock in one

of the three funds suspended

temporarily earlier this

week. The Affärsvärlden

In OSLO, Sysdeco lost

NKr1 to NKr46 as Deutsche

Bank said that neither it,

nor Morgan Grenfell Asset

Management, which together

owned 51 per cent of the

Norwegian software house,

planned to take over the

company. The total index

Elsewhere, UNI Store-

brand gave up 1.1 per cent to

NKr35.40 on news that two

of its major shareholders must reduce their stakes by

Written and edited by William

Cochrane, Michael Morgan and

picked up 0.85 to 828.46.

the end of the year.

SOUTH AFRICA

Jantey Brown

index rose 7.3 to 2,026.6.

### Weary Seoul expects a shortlived respite

#### John Burton on the new foreign holding limit

foreign shareholding limit on October 1 may provide temporary to the Seoul bourse, which has been one of the worst performing markets in Asia this year, But most analysts in South Korea believe that equities will not begin a sustained recovery until at least the middle of 1997.

The market faces a range of problems from sluggish economic growth and high interest rates to an oversupply of scheduled share issues for the rest of the year.

With the composite index the optimists believe the market will recover to 850 by the end of year, while the pessimists are predicting a fall to 680. However, there is a widespread consensus that the impact of raising the foreign shareholding limit by 2 percentage points to 20 per cent in a listed company will be shortlived.

"Foreign investment will not rescue the market," says Mr Henry Morris, managing director of Coryo International. One reason is that new foreign investment may amount to only half of the \$2bn anticipated by the government in raising the ceil-

According to Mr John Pinkel, head of research at HO Asia Securities in Seoul. Foreign investors are only really interested in a handful of blue-chip companies."

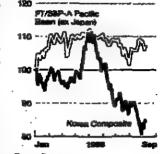
Core holdings in overseas portfolios normally include samsung Electronics, Hyundai Motor. Korea Mobile Telecom and Korea Electric Power. These companies are expected to reach the new foreign shareholding ceiling with scant delay. Some of them boast attractive price/ earning ratios, with Samsung Electronics, for example, at a low 3.1.

Foreign Interest in Korean banks is growing, with the recent announcement that the government will ease restrictions next year on mergers and acquisitions among banking institutions. But the market must also

ment among some overseas institutional investors that their return on investment in Seoul has been disappointing during the last three years.

Moreover, sentiment per cent next year. among domestic investors remains weak due to Korea's economic problems. The current account is expected to reach a record deficit of at least \$15bn this year. A slowdown in exports could result in gross domestic product growth slipping below the government's target of 7 per

South Kores loes rebesed in \$ terms



cent for this year. Inflation is also likely to exceed the dicial target of 4.5 per cent. Opinion is divided on when Korea will stage an economic recovery. Mr Eugene Yun, head of Deutsche Morgan Grenfell in Seoul, says that fears about

an economic hard landing next year are exaggerated. "We have seen the worst and a mild recovery is possible by the end of the year," he says. "Korean recessions are usually short, lasting no more than a year and a

But others fear that the economic slowdown could be Japanese yen remains weak against the US dollar. The devalued yen has boosted Japanese exports at the expense of Rorean products. Mr Andrew Holland, head of research at BZW Securi-

the Seoul bourse will recover

The expansion of the contend with disenchant- once interest rates start to fall, probably by early next

> He predicts that the current benchmark three-year bond rate of just above 12 per cent could drop to 10.5

> "The demand for capital will fall as companies cut back on industrial investments and imports of raw materials decline as large inventories are drawn down," he says. corporate Expected

structuring, he adds, could also represent a buy opportunity for foreign investors. "Job cuts or plant closures will be viewed negatively by domestic investors, who have rarely seen this happening in Korea. But foreign investors realise these mea sures will lead to improved profitability."

Foreign investors may also have an opportunity to buy Korean shares at bargain prices early next year when companies report their annual net carnings, which are expected to be poor.

The fall in net earnings will mainly reflect foreign exchange losses as the Korean currency weakens against the US dollar. However, operating profits are predicted to climb, underscoring the fundamental strength of Korean industry. Meanwhile, the market is

likely to remain sluggish for the rest of 1996 due to a flood of initial public offerings and share rights issues that could reach nearly \$3bn. against a current, total Seoul equity market capitalisation

n spite of poor market conditions, companies are taking advantage of a recent relaxation of government restrictions on share issues as they try to reduce their dependence on

bank loans for capital. Share issues in November are expected to reach a monthly record of almost \$1.7bn, including a \$250m IPO by Hyundai Electronics, ties in Seoul, believes that a big semiconductor pro-

### Bourses recover from intraday weakness

Senior bourses recovered strongly as Wall Street climbed after the US jobs data. PARIS saw an initial reaction which took the CAC-40 down by more than 15 points; but at the close, 2,004.75, up 8.52, after a high

of 2,010.64. Renault was the best of the blue chips, rising by FFr2.40 or 2.1 per cent to FFr117.70 ahead of next

week's interim results. Credit Lyonnais was FFr17.90 higher at FFr130.90 on reports the government was close to agreeing a new

Havas, which has a 20 per cent stake in Canal Plus, jumped FFr6 to FFr341 after the TV and media group was uspended at the outset of trading. After the market closed. Canal Plus announced a merger with Nethold.

rescue plan for the bank.

The removal of stock overhang worries lifted Axa FFr3.70 to FFr288.70 after the insurer acquired a 10.8 per cent stake in itself from Generall of Italy. Duty rise scares drove Pernod Ricard

PRANKFURT closed virtually at its high for the day, bank, jumped L229 to L8,128 up 0.84 at 553,43.

**ASIA PACIFIC** 

2.542.74 Deutsche Bank traded in

downgrade of Preussag took the latter down to DM339.50, after a 2 per cent fall on Thursday, before it closed just DM2 lower at DM347. MILAN took a lead from higher banks and telecoms

| 9           | 6 Chan |
|-------------|--------|
| Stockholm   | +1.1   |
| Frankfurt   | +0.3   |
| Parts       | +0.2   |
| Amsterdam   | w/c    |
| Switzerland | -0.2   |
| Vierna      | -1.B   |
| italy       | -2.2   |

10.19 to an Ibis-indicated

DM758m as German bourse turnover rose from DM4.5bn to DM5.5bn. An attempt to punish the bank for its Deutsche Morgan Grenfell subsidiary's troubles came to little in the end, the shares closing 28pfg lower at DM72.12. Meanwhile, DMG's own

| THE WEEK!   |        |
|-------------|--------|
|             | % Chan |
| Stockholm   | +1.1   |
| Frankfurt   | +0.3`  |
| Paris       |        |
| Amsterdam   | u/c    |
| Switzerland |        |
| Vienna      | -1.8   |
| Italy       | -2.2   |
|             |        |

although worries remained about Olivetti's accounts which remained to be clarified. The Comit index added

on speculation that it would refrain from launching a costly rescue package for Olivetti, whose shares remained suspended. Banca di Roma jumped

L56 to L1,116 after forecasting higher first-half profits. ZURICH had a winner in banks. UBS rising SFr14 to SFr1,167 on short covering and in response to a court verdict, late on Thursday, upholding its plan for a unitary share. The SMI index finished up 10.7 at 3.637.8. In the energy sector, Motor Columbus rose SFT75 to SFr2,585 and Elektrowatt was SFr5 higher at SFr496 in further response to speculation of a link between the

AMSTERDAM reversed Mediobanca, the merchant to end with the AEX index

KLM added 50 cents at Fl 45.70 following strong August traffic figures, and Heineken came off F11.70 to F1 370.50 ahead of next week's interim results.

13.00 14.00 15.00 Chan

Sep 2 Aug 30

1840.35 1642.17 1712.88 1712.35

VIENNA suspended Creditanstalt, Sch6.1 lower at Sch477.9, after the departure of the savings bank, Die Erste, from the consortium of bidders for the privatisation candidate. The ATX index fell 11.67 or 1.1 per cent to 1.021.59. The steelmaker, Boehler-U-

Sep 3

1630.68 1703.67

Sep 4

1637.5E 1710.94

Sep 5

ddeholm, tumbled Sch51.50 or 6.4 per cent to a new 1996 low of Sch759 as investors worried that Monday's secand half results could be worse than expected. STOCKHOLM saw a cautions day in Sintercast, down

Johannesburg was held in check by a lengthy systems failure which led to a one hour extension of official trading. Industrials rose 5.6, to 7,975.9, but golds fell another SKr2 to SKr268 after back modestly, off 14.2 at a low of SKr250, as the engi-1,782.6. The overall index fell 3.5 to 8.786.1 and De neering company said it was Seers retreated R1 to R189.

### LONDON EQUITIES

| ASIA PACIFIC                                                |                                                                | A SUPER CONTRACTOR                                                  | 1                                                                          | LONDON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nikkei 1a                                                   | us on repo                                                     | orts of earl                                                        | y election                                                                 | LIFFE EQUITY OPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Tokyo                                                       | could sell their share hold-<br>ings in order to raise cam-    | THE WEEK'S CHANGES                                                  | overnight fall on Wall Street<br>and rising local bond yields.             | Option Det Jane Apr Vite Jan Apr Latin Sire Feb Sing Stor Feb Sing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Reports of a possible parlia-                               | paign funds.  Overseas investors contin-                       | % Change                                                            | The NZSE-40 capital index eased 4.11 to 2.281.82 in solid                  | ASQA 100 846 15 14 16 18 18 18 Grand Med 480 35% 480 616 15% 18 (*108) 110 3% 7% 8% 4 5% 1 (*108) 500 13% 22% 28% 24% 36 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| mentary dissolution next                                    | ned to take profits although                                   | Tokyo +1.8                                                          | turnover of \$81m.                                                         | Affiel Democq 460 34 23 46% E 77% 23 Subarriess 460 25% 33% 40 10% 15% 23 (*477) 800 5% 13% 22 25 41 45% (*475) 500 6 16% 21 34% 37% 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| month and the decline in US                                 | they placed small lot buying<br>orders of telecommunica-       |                                                                     | BANGKOK stocks moved lower for the seventh                                 | Ange 300 329; 2016 44 176 6 II LIBNA 280 10 10 216 416 7 816 (335) 330 1016 1016 28 56 176 21 (2054) 220 406 II 1216 16 18 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| shares on Thursday<br>depressed investor confi-             | tions and large capital steel                                  | Hong Kong1.2                                                        | straight session to leave the                                              | BAA 300 BM SW 28 6% 14% 18% Lackrole 200 12 18 28% 8 8% 11% (1471) 300 4 111% 18 20% 37% 40% (1208) 220 4 8 11% 17% 186 22%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| dence and the Nikkel aver-                                  | stooks:                                                        | Bangkok                                                             | SET index off 15.17 at                                                     | See 750 STY, 64 60 6 16K 22 Lucius India 220 22 25 224 51 71 10k<br>(79236) 800 18% 324 48% 226 386 45% (236) 240 18 17% 22 13% 15 19%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| age fell 1.1 per cent, writes<br>Emiko Terazono in Tokyo.   | Domestic institutions,<br>meanwhile, went bargain              |                                                                     | 1,007.51. The market has<br>been hit lately by a Moody's                   | Books 600 38 48% 61% 26 12 16 P 6 0 500 28% 35% 41 15% 23 34%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The 225 index fell 227.29 to                                | hunting in electricals.                                        | In Osaka, the OSE average                                           | downgrade for Thai govern-                                                 | Brit Almags 500 25 35% 42 56 146 18% Placington 266 12% 17 22 7% 10 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 20,152.53 after moving<br>between 20,123.29 and             | Paper and pulp stocks<br>were sold on reports that the         | fell 166.39 to 21,295.69, in vol-                                   | ment debt and by rumours<br>of financial problems among                    | BP 800 35 47 55 34 12 18 Prudential 420 28 36 38 99 19 16 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 20,865.55.                                                  | sector would post lower than                                   |                                                                     | brokers and finance groups.                                                | Britain Short 180 131/4 1864 20 2 6 8H RTZ 980 32H 65 88 28 37 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| The Topix index of all first                                | expected profits this current                                  | Roundup                                                             | TAIPEI shares closed<br>slightly lower following prof-                     | (*19016) 200 8 84 104 175 185 19 (*18774) 1000 126 22 376 57 855 77 Citate & Wilm 420 1416 28 3616 9 186 25 Regiond 420 315 41 486 8 14 206                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| section stocks fell 11.38 to<br>1.545.92 and the Nikkei 300 | year. New Oji Paper fell Y13<br>to Y853 and Honshu Paper       | Cautious trading took SYD-                                          | it-taking in the electronics                                               | Charm Union 350 45 58% 68% 1% 8 21 Rote-Royce 220 224 28% 30% 41 Charm Union 350 45 58% 68% 1% 8 21 Rote-Royce 220 224 28% 38% 38 3 6% 9%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| lost 1.79 to 287.85. Volume                                 | declined Y12 to Y706.                                          | NEY lower ahead of the US<br>jobs figures for August. The           | sector. The index ended down 14.73 at 6.290.23, Acer.                      | (*S99%) 900 11 28 37 18 27 15 (*239) 240 8 16% 22 11 14% 1875<br>Show 900 53 80% 95% 36 22% 36 76500 300 12 22 26% 9% 14 16%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| totalled 312m shares against 340m.                          | Nippon Steel rose Y4 to<br>Y351 on foreign buying, but         | All Ordinaries index closed                                         | a good market recently fol-                                                | (*940) 950 21½ 91 88 28 43% 58 (*304) 358 26 8½ 13½ 30 32½ 37½<br>HSBC 75p 1106 51½ 82 106 15 22% 54 Und Blacchin 200 86 14% 13¼ 9 12% 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| In London, the ISE/Nikkei                                   | other steels were weak.<br>NKK the most active issue           | down 20.4 at 2,237.0, in turn-<br>over of A\$805.8m.                | from IBM, dipped to 60 cants                                               | (7128) 702 34 6 74 8 25 7 (7200) 22 24 7 8 224 26 25 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 50 index moved up 1.71 to 1.378.88.                         | of the day, fall Y3 to Y286                                    | Bank shares mirrored the                                            | to T\$39.80.                                                               | Land Sector 880 38 47 68 116 10 13 Hermon 180 7% 11 - 6% 11 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Reports that a lower house                                  | and Kawasaki Steel declined                                    | overall trend. National Aus-<br>tralia Bank shed six cents to       | HONG EONG drifted to a<br>lower close awaiting the                         | (*853146 700 7 18 2014 20 300 365 (*163) 180 18 5 - 2115 24 - Markes & S 300 18 25 20 16 18 2114 Option New 1604                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| election could be held next<br>month were denied by the     | Y3 to Y362.<br>Telecoms were higher in                         | A\$12.26. Westpac ended                                             | day's US data although                                                     | ("SD2) 350 1½ 7 12½ 40 51 55% Williams 360 12 12 MigNeph 650 25 45% 65% 12 22 35% ("363%) 360 2% 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| prime minister, Mr Ryutaro                                  | sluggish trading. Nippon<br>Telegraph and Telephone            | three cents lower at A\$6.15<br>and ANZ slipped two cents           | sharp falls in banking stocks<br>early in the day triggered                | (*660) 700 674 22 30 42% 58 66 Option Sup Dac Mar Sep Dec Mar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Hashimoto, but members of parliament have started to        | rose Y1,000 to Y803,000, DDI                                   | to A\$6.45. Dull profits left                                       | some late bargain hunting.                                                 | (753%) 800 7% 29 42 51% 555 73 (203) 220 - 3 6% 17 24 255:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| prepare for an election.                                    | increased Y9,000 to Y895,000<br>and Matsushita Communica-      | Lend Lease 43 cents weaker<br>at A\$20.56.                          | The Hang Seng index ended                                                  | (*403) 431 256 11 1816 35% 41 81 (568) 860 2 22 2876 33 47 55%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Traders said that the situ-<br>ation was negative for share | tion industrial added Y20 to                                   | WELLINGTON shares held                                              | from a low of 10,980.87 in                                                 | (7385) SEO 8 18th 26'6 175 1866 22 DECEM SEO 8th 2004 42 8 2216 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| prices, since some politicians                              | Y2,990.                                                        | up well in the face of a big                                        | turnover of HK\$3.4bm.                                                     | 1954) 1000 2 1514 25 1004 04 74 1414 140 25 25 25 25 25 25 25 25 25 25 25 25 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| FT/S&P ACTUARIES                                            | WORLD INDICES                                                  |                                                                     |                                                                            | (761) 765 14% - 38% (7866) 950 2 25 38 35 46% 55%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                             |                                                                | Soldman, Sache & Co. and Standard & Po                              | nor's. The indices are compiled by FTSE                                    | Terres wer 550 16% 26% 36% 10 25 30% (184) 250 - 3 6 16 26 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| International and Standard & Poor's in G<br>NATIONAL AND    | onjunction with the Faculty of Actualiss ar                    | Dig Hilliams or regulation restricted                               |                                                                            | Description 1990 Merk Harm Titals 48th 480 ES [736574] 380 To 109; 17 24th 25th 35th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| REGIONAL MARKETS Figures in parentheses US Day              |                                                                | oni Gross US Pound                                                  | Local Year                                                                 | (1779) 1880 48 89h 191 48 87h 197h 157h 158 29h 10 13 3h 8h 17h 10 17h 1 |
| show number of lines Dollar Chan<br>of stock index 96       |                                                                |                                                                     | DM Currency 62 week 52 week ago<br>ides: Index High Low (approx)           | Countración 420 224 5 (*191) 280 1 84 14 94 15 17   (*43614) 460 5 286 Rollersch, 250 0 19 244 24 18 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Australia (78) 204.22 0.                                    | 100411 10040 400 80 700 70                                     |                                                                     | 57.18 171.27 212.18 179.77 184.44<br>38.80 138.53 195.04 166.11 184.71     | PowerGam 460 366 37 (266) 250 1 576 15 144, 23 2776<br>(46004) 500 8 17 Scot Power 291 149; 25 2594 1 7 115                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Atachric (24)                                               | 0 170.11 124.08 138.86 138.79 2 205.20 149.68 167.51 163.85    | 0.8 4.07 218.58 25.12 148.82 1                                      | 66.90 163.17 218.69 187.17 168.67<br>38.17 335.69 189.70 123.97 154.67     | Storehouse 500 18 8 (*30614) 323 1 18 15 17 209 27 (*311) 200 256 20 Tarrance 50 56 12 1414 19 314 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Brazil (26) 178.49 -0.<br>Cenada (117) 162.51 -0.           | 5 153.67 112.09 125.45 101.19 ·                                | 0.5 2.25 188.27 154.62 112.19 1                                     | 25.82 161.98 165.12 134.14 147.10                                          | Transfer 50 1 36 (1995) 100 2 64 9 25 8 8 1 (1905) 40 10 - Transfer 200 10 16 20 56 18 16 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Decement (90)                                               | 8 196.03 142.99 180.03 195.96                                  | 0.5 2.55 208.89 197.84 143.54 1                                     | 60.96 197.06 275.11 171.73 256.92                                          | Option Oct. This is Oct in it ("26116) 200 - 7% 11% 18% 21% 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| France (93)                                                 | 6 179.66 121.04 146.66 151.45                                  | 0.1" 1.82 174.83 185.88 119.99 1                                    | 45.30 150.51 198.39 167.70 177.59<br>34.57 134.57 177.63 155.65 180.08     | (168219) 700 10 34% 44% 38 43% 54 Blue Circle 358 21 30 55% 1 8% 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Hong Kong (59)424_230.                                      | 3 401.15 292.60 327.47 421.21                                  |                                                                     | 27.91 422.42 451.19 354.87 380.23<br>47.25 274.73                          | Option: Opt Date Mar Out Date Mar (281) 300 (Nr. 13 1976 15h; 23 25 Uniformer 1300 47 e615 864 7 20 265 Option Sup Suc Apr Sup Dat Apr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| inisod (16)                                                 | 1 274.18 199.99 223.83 251.35                                  |                                                                     | 21.02 248.11 290.82 236.46 240.74<br>58.88 83.09 84.53 57.22 77.83         | (133119) 1350 17% 35% 95 286 45 49 Abbey Nat 530 49 55% 67% 3 8 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 73.28 -0.<br>143.47 0.                                      | 7 135.66 98.95 110.76 98.96                                    | 1.0 0.77 142.54 154,00 97.94 1                                      | 09.54 97.94 164.68 137.75 145.48<br>23.83 528.69 585.08 425.77 496.65      | Option for June Apr Nov June Apr (1985) 608 Sep. 25 38% 16 27% 458. BAT londs 455 32 45 47 105 15 26 Banchaye 900 15 46 67% 10% 25% 48%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 552.23 U                                                    | 4 1187.82 886.41 989.67 10440.09.                              | O.S 1.29 1273.61 1208.20 675.15 B                                   | 81.48 10528.72 1325.85 791.90 1187.11<br>30.94 227.38 304.24 349.34 851.49 | (AST) - '480 13 201 26 27 37 367 46 (*SCG) 950 76 204 45 47 57 77 (*SCG) 950 36 28 28 45 - 9 34 (*SCG)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Netherland (19)298.35 :-0.                                  | 1 81.67 59.57 68.67 68.09                                      | 0.1 4.15 86.28 81.71 59.28                                          | 80.49 86.17- 86.61 75.94 78.84                                             | (*22954). 940 864 1114 17 1866 1866 22 (*383) 488 1 21 28 1714 289 94 9<br>Option New Pub Stay Ray Pub Stay Dector Stap Date - Stap Date -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Norway (36)                                                 | 2 238.77 174.16 194.92 219.52<br>1 192.04 140.08 158.77 285.23 | 0.2 0.60 203.36 192.59 139.73 1                                     | 56.71 265.77                                                               | BTR 280 10% 15% 18% 10% 13 20 Appared 130 7 16% - 1% 85 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Singapore (44)                                              | 8 374,47 273.14 305.69 256.86<br>1 326.36 238,07 266.44 339.34 | DA 2.24 344.86 326.61 236.97 2                                      | 02.78 254.96 465.21 360.49 364.93<br>65.76 336.14 437.76 314.20 344.66     | (*262) 250 4 8 11 256 255 35 (*135) 140 2 10 - 7 13 - 6<br>Brit Aero \$50 81 101 115 86 186 255 Seps \$0 45 8 - 1 2% -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Spein (37)                                                  | 4 164.36 119.89 134.18 165.24                                  | 0.4 3.54 174.58 165.34 119.96 1<br>0.1 2.40 -361.21 342.09 248.20 2 | 34.54 165.84 163.85 145.15 151.29<br>72.35 355.08 384.34 289.59 289.59     | (*101879) 1000 46% 72 85 25 37 47h (*34) 100 - 3% - 5% 8% - ** Bell Tallegen 260 22 28 20h 48h 14 17h Thom Edd 188 3% 77% - 18h 4% -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Succertand (37)245.62 -0.                                   | 222.25 169.41 189.80 183.89                                    | 0.2 1.61 246.56 233.51 169.42 19                                    | 90.01 184.27 264.34 201.73 202.87<br>06.70 135.89 183.96 134.51 164.03     | (3722年) 300 6分 12分 18 21头 30分 130分 (1005) 130号 1 30号 - 17 125 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Theliand (45) 134,51 -2.<br>United Kingdom (200) 246,57     | 4 233.15 170.08 190.33 233.15                                  | 0.8 4.09 245.51 292.52, 168.70 1                                    | 80.20 282.52 247.51 220.57 222.87<br>05.02 257.22 276.47 282.57 282.57     | (1013) SEO 9 17% 21% 40% 40% 50% on heard on settlement release                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| USA (625)                                                   | 9 250732 10CD: FA-00.                                          | 0.0 2.22 244.67 231.72 186.12 10                                    |                                                                            | 680 380 38 38% 48 4 9 12 September 6 Total continuous, Equity and Indian (*262%) 380 11 18% 26 16 22 29 options: 24,053 Cale: 10,250 Pulse 13,760                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

2278.54 -0.5 2288.54 2346.56 2.46 1822.13 -0.2 1826.60 1692.96 0.72 22.17 2927.34 2123.59 67.33 2188.39 1488.94

POSES AND FALLS 141 520 1,788 2,608 2,882 8,272

TRADITIONAL OPTIONS

LONDON RECENT ISSUES: EDUTTIES

5.17 50.7 2.49 6.46 18.3 24.4 0.80 0.16 0.44 80.6 40.5 13.3

RIGHTS OFFERS 13-pm 10pm 2pm 2pm 30pm 30pm 113-pm 180 25 410 290 123

FINANCIAL TIMES EQUITY INDICES Sep 6 Sep 5 Sep 4 Sep 3 Sep 2 Yr ago "High "Low | Insery Sheris | 2811.2 | 2801.1 | 2796 | 2786.7 | 2807.7 | 2651.2 | 2886.2 | 2658.8 | 2659.4 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659.8 | 2659. Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2793.5 2794.8 2798.3 2797.6 2795.3 2795.0 2797.4 2803.9 2809.7 2811.2 2788.7

Sep 6 Sep 5 Sep 4 Sep 3 

TRADEPOINT INVESTMENT EXCHANGE

| The FT/S&P Actuaries World Indic<br>International and Standard & Poorts                             | es are owned by                                       | y FTSE Internati<br>with the Feculty         | ional Umiliad, Gold<br>of Actuades and t                        | man, Sac<br>le Instituti       | his &-Co: i<br>of Actual             | and Standard<br>les. NatWest          | Securities (                                      | The indices<br>ad, was a co                  | are compiled<br>a-tounder of th      | by FTS<br>a indice               |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------|--------------------------------|--------------------------------------|---------------------------------------|---------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|
|                                                                                                     | Day's Pound<br>Change Sterling                        |                                              |                                                                 | Div.                           | Dollar 8                             | Pound Yen                             | : DM                                              | Currency 52                                  | DOLLAR &<br>week52 week<br>ligh .Low | Year                             |
| of stock index  Australia (75) 204.22  Austria (24) 179.69  Belgium (27) 217.01  Brazil (25) 178.49 | 0.1 193.11<br>0.0 170.11<br>0.2 205.20<br>-0.5 168.78 | 140.86 157.6<br>124.08 138.6<br>149.68 167.6 | 4 171.17 -0.1<br>6 138.79 0.2<br>11 163.65 0.3<br>8 334.20 -0.4 | 4,44<br>2,03<br>- 4,07<br>1,98 | 203,97<br>179,86<br>218,53<br>179,30 | 198.17 140<br>170.84 128<br>25.12 148 | .16 157.16<br>59 138.80<br>82 166.92<br>20 138.17 | 171.27 2<br>138.53 1<br>163.17 2<br>335.68 1 | 212.18 179.77<br>195.04 188.11       | 184.7<br>184.7<br>188.6<br>154.6 |

| Lighter III beneumage            | Doğur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Change | Sturffred        | Yen        | · DM   | CHIEFELY! | % chg  | Div.   | Dollar  | Starting      | Yen      | DM       | CATERION |         |          | inglo .  |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------|------------|--------|-----------|--------|--------|---------|---------------|----------|----------|----------|---------|----------|----------|
| show mumber of lines<br>of stock | index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 96     | Index            | Irrichase. | Index  | Tychesc   | on day | Yleid  | Index   | inchex -      | Index    | lacture; | Index    | High    | .Low     | (approx) |
|                                  | GOA GE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0,1    | 193,11           | 140.86     | 157.64 | 171.17    | -0.1   | 4,44   | 203,97  | 199.17        | 140.16   | 157.18   |          | 212.18  | 179.77   | 184,44   |
| Australia (78)                   | _204.22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |        | 170.11           | 124.08     | 138.86 |           |        | 2.03   | 179.86  | 170,34        | 123,50   | 138.00   | 138.53   | 195,04  | 188.11   | 184.71   |
| Atsotria (24)                    | 179,89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.0    | 205.20           | 149.68     | 167.51 | 163.65    |        | - 4.07 | 218.58  | 205.12        | 148.82   | 166.00   | 163.17   | 218,69  | 187.17   | 188.67   |
| Baiotum (27)                     | _217,01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -0.5   | 168.78           | 123.11     | 137.78 | 334.20    |        | 1.98   | 179.30  | 169,81        | 123.20   | 138.17   | 335.68   | 189.70  | 123.97   | 154.67   |
| Brazil (26)                      | 1/8,48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        | 153.57           | 112.09     | 125.45 | 161.19    |        | 2.25   | 168.27  | 154.62        | 112.19   | 125.82   | 161.98   | 165.12  | 134.14   | 147.10   |
| Cenada (117)                     | 102.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -0.5   | 901.53           | 219.94     | 246.15 | 248.45    | -0.4   | 1.85   | 320.17  | 303.22        | 220.00   | 246.73   | 249.41   | 321.04  | 276.80   |          |
| Decement (SO)                    | 3 10.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -0.8   | 196.03           | 142.00     | 160.03 | 195.08    |        | 2.66   | 208,80  | 197.84        | 143.54   | 160.98   | 197.08   | 275.11  | -171.73  |          |
| Firearic (28)                    | 207.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        | 179.66           | 181.04     | 146.66 | 151.45    | 0.6    | 3.21   | 188,81  | 178.82        | 129.74   | 145.30   | 150.51   | 198,38  | 167.70   |          |
| Francis (92)                     | 1012,510                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |                  | 120.16     | 194,48 | 194.48    |        | 1.82   | 174,83  | 185.88        | 119.88   | 134.57   | 134.57   | 177.63  | 155.66   | 160.06   |
| Grammany (5B)                    | 117421                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        | 164.78           | 292.60     | 327.A7 | 42121     | -0.3   | 3.52   | 425.52  | 402.98        | - 292.39 | 327.91   | 422.42   | 451.19  | 354.87   | 360.23   |
| Hono Koro (59)                   | _~~                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -0.3   | 401.15<br>179.54 | 131.03     | 148.65 | 273.30    |        | 1.74   | 191.08  | 180.96        | 131.29   | 147.25   | 274.73   | -       | -        | -        |
| Internacia (27)                  | 109,80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -0.6   | 274.18           | 199.99     | 223.83 | 251,35    |        | 3.50   | 296.81  | 271.63        | 197.08   | 221.02   | 249.11   | 290.82  | 238.46   |          |
| lested HAS                       | 209.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1.1    | 69.26            | 50.53      | 56.58  | 82.57     |        | 2,60   | . 73.56 | 69,66         | 50.54    | 56.88    | - 83.09  | 84.53   | 67.22    |          |
| Babs (58)                        | /326                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -4.4   | 135.66           | 98.05      | 110.75 | 98.96     |        | 0.77   | 14234   | 154,00        | 97.94    | 109.84   | 97.94    | 164,68  | 137.75   |          |
| Japan (481)                      | TAPPAL TAP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.7    |                  | 380.89     | 426.28 | 531,17    |        | 1.70   | 540.72  | 600.62        | 377.73   | 423.83   | 526.69   | 585.08  | 425.77   | 496,65   |
| Makes and MITT                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.5    | 522_18           |            |        | 10440.09  |        | 1.22   | 1273.61 | 1208.20       | 875.16   | 881.48   | 10528.72 | 1325.85 | 791.90   | 1197.11  |
| Mexico (19)                      | . 1256.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -14    | 1187.82          | 886.41     | 230.31 | 226.60    |        | 3.27   | 200.88  |               | 205.92   | 230.94   | 227.28   | 304.24  | 249,34   | 251,49   |
| Markethern IIII.                 | Services of the services of th | . —    | 262.12           | 205.78     | 66.67  | 68.09     |        | 4.15   | 85.28   | .81.71        | 59.28    | 80.49    | 66.17    | 85.61   | 75394    | 78.84    |
| New Zeeboot (15)                 | / تنوالي                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.1    | 81.67            | 59.57      | 194,92 |           |        | 2.06   | 262 90  |               | 173.78   | 194,89   | 219.80   | 255.94  | 227.24   | 229.92   |
| Normany (36)                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -0.2   | 238.77           | 174.16     | 158.77 | 285.23    |        | 0.60   | 203.36  | 192.59        | 139,73   | 156.71   | 265.77   |         | -        | _        |
| Philloches (22)                  | _203,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -0.1   | 192.04           | 140.08     |        | 256.86    |        | 1,48   | 382.00  |               | 289.97   | 302.78   | 254.96   | 465.21  | 360.49   | 364.93   |
| Channel ((f)                     | _300,01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.8    | 374.47           | 273.14     | 305.69 | 339.34    |        | 2.24   | 344.86  |               | 236.97   | 265.76   | 338.14   | 437.76  | 314.20   | 344.56   |
| South Africa (44)                | 345.17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.1    | 326.36           | 238.07     | 266.44 | 165.24    |        | 3.54   | 174.58  | 185.34        | 119.96   | 134.54   | 165.84   | 183.85  | 145.15   |          |
| Spain (37)                       | 173.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -0.4   | 164.36           | 119.89     | 134,18 |           | 0.1    | 2.40   | 381.21  | 342.00        | 248.20   | 278.35   |          | 364.34  | 200.50   | 289.59   |
| Seeden (48)                      | 361.51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.1    | 341.84           | 249.34     | 279 DE |           |        | 1.61   | 246.56  |               | 109.42   | 190.01   | 184.27   | 254.34  | 201.73   | 202.87   |
| Subseriand (37)                  | 945.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -0.4   | 232.25           | 169.41     | 189.60 |           | 2.7    | 2.68   | 138.46  |               | . 95.14  | 104.70   | 135.89   | 193.96  | 134,51   | 164.03   |
| Theliend (45)                    | 134.51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -2.9   | 127.19           | 92.77      | 103.83 | 132.26    |        | 4.09   | 245.51  | 292.52        |          | 189.20   | 282.50   | 247.51  | 220.57   | 222.97   |
| United Kingdom (200)             | 248.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.4    | 233,15           | 170.08     | 190.33 | 293.15    |        | 2.23   | 287.22  |               | 183.61   | 205.92   | 257.22   | 276.47  | 282.37   |          |
| Chicag Kingdom (200)             | 284.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -0.9   | 250,35           | 182.61     | 204,37 | 264,75    | -0.9   | 2.23   | 201.22  | . agani       | 100,01   | 200.22   | 201,102  | 410041  |          |          |
| USA (625)                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |                  | 167.24     | 187.17 | 203.91    | -0.9   | 2.22   | 244.57  | <b>Z31.72</b> | 166,12   | 188.55   | 205,75   | 252,4\$ | 219.17   | 213.17   |
| Americas (789)                   | _242,47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -0.9   | 229.28           | 147.71     | 165.32 | 183.90    |        | 3.11   | 213.97  | 202.64        | 147.03   | 184.89   | 183.74   | 216.96  | 191.44   |          |
| Europe (706)                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.1    | 202.51           |            | 241,51 | 268.40    |        | 2.30   | 313.27  | 296.69        | 215.26   | 241.41   | 268.69   | 315.35  |          |          |
| Morrisc (197)                    | _312.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -0.1   | 295.84           | 215.79     | 121,48 | 110.50    |        | 1.27   | 156.55  | 148.26        | 107.57   | 120.84   | 109.62   |         | 148.05   | 155.77   |
| Clarific Statio (678)            | 157.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.5    | 148,79           | 108.53     | 139.63 |           |        | 2.17   | 180.34  | 170,79        | 123,92   | 138.97   | 137.57   | 720.57  | - 186.51 | 171,04   |
| Shows Decific (1594)             | 180.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.3    | 171.05           | T24.76     |        |           |        | 2.23   | 280.90  |               | 179.28   | 201.06   | 260.27   | 269.52  | 227.09   |          |
| Mosth America (742)              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -0.9   | 244.49           | 178.53     | 199.59 | 158.17    | 0.0    | 2.55   | 192.26  |               | 132.11   | 148.16   | 156.20   | 195.78  | 170.51   | 172.20   |
| Europe Ex. UK (506)              | 192.07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.1    | 181.62           | 182.48     |        | 243.91    | -0.7   | 3,12   | 283.06  | 268.07        | 194.49   | 218.12   | 244.03   | 295,66  | 243.50   | 253.95   |
| Pacific Ex Japan (997)           | 263.03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.0    | 267,63           | 195.21     | 218,48 | 142.96    |        | 2.17   | 181.97  | 172.94        | 125,04   | 140.23   | 142.39   | 191.55  | 167,26   | 172.29   |
| World Ex. US (1782)              | _182,43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.2    | 172.51           | 125.53     | 140.82 | 172.64    |        | 1.99   | 204.85  | 194.01        | 140.78   | 157.86   | 173.01   | 213.05  |          | 187.53   |
| World Ex. UK (2217)              | 204.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -0.3   | 193.09           | 140,84     | 157.63 | 228.46    | -0.5   | 2.56   | 263.90  |               | 167.50   | 187.95   | 229.58   | 247.55  | 216.03   | 218.03   |
| World Ex. Japen (1936)           | 242.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.5    | 229.49           | 167.40     | 187.35 | 220,40    | -0.0   |        |         |               |          |          |          |         |          |          |
| THE EX. JERSON L. PORCH.         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |                  |            |        |           |        | 9 16   | 200 95  | 107.32        | 143 18   | 160.56   | 178.28   | 214.95  | 188.67   | 190.61   |

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by FT Extel, a member of the Financial Times Group. Details relate to those securities not included in the FT

Share Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes

the day's highest and lowest trades. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. Symbols relating to 'Burgains at special prices' and Bargains done the previous day were not available for this edition.

British Funds, etc.

Treamy 8'% Ln 2000 - \$109's (048668)

Conversor 8'45 Ln 2001 - \$109's 10's

Exchapper 12% 58 59/2002 - \$111's

Conversor 9'45 5% 2002 - \$109's (045666)

Exchapper 9% 5% 5002 - \$109's (045666) (035696) irossury 10% Sd. 2004 - £1130° 4 (29Au96) irrustice 2°25 - £23° 6 (04Be96) lusranteed Export Financia Corp PLC 9°46 Ged Ln Sd. 2010 (Regd) - £108.93

Corporation and County oventry (City of) 8"4% Ln St. 2028 - 81"5 (USS-00)
Modely Mesopolitan Borough Council 7% Ln
Sa 2010 - EL-5 (25%-25)
Accessor (City of) 7% Ln 50: 25/1/2019 82.65 Az (23AuS6)
Merpool Corp 24% Red Sik - 35% (045-05)
Alloro (City of) 7% Ln 5ik 25/1/2019 82.441 (20AuS6)
Author (City of) 8h Ln 5ik 4/1/2019 82.4411 (20AuS6) SEA411 (30Au96) Seitord (Cay of) 8\ Le 90: \$11,5051 - 93,738 (29Au96)

UK Public Boards

(29Ac96)
Port of London Authority 3% Port of London Water 3826 / or (28Ac96)
BAA PLC 5% Cru-Bondo 2006 Fully Paid (Reg): 1011\* (03596)
Cheltenhern & Gloucestern PLC 114% Perp Subart Ada Strong (Paigo) - 155 (Perp Subart Ada Strong (Paigo) - 155 (Perp Notional Westerinstern Bank PLC 114% Und Sub Nis C1000 (Caw to Pri) Br - 107% % (035468)

(03Se96) htoral Westminster Bank PLC 11 V% Und Sub Nts £1000 (Car is Pri) Rg - 107.6 6 Immac Finance (Jevetr) PLC 9916Cnv Cep Bds 44406 (Fg) Usy of C1900 • 102 (046a96)

Debt Issuance Programmes

bbey National Treasury Servs PLC Fitg/Fatt Rate Med Term Nis 1979 Jpy 185 - 97.7

terling Issues by Oversess Borrowers European Investment Rank 9% Ln Sér 3001 [Fregd - 105% [0-6548]] Taropean Investment Bank 10%6 Ln Sik 2004 (Regd) - 114% (125696) uropean hausemann - 109% (03Se96) Finland (Republic of) 11%% Lin Six 2009 (People - 1227\* (1945-254) (People - 1227\* (1945-254) (People - 111.4 (1955-254) (People - 111.4 (1955-254) (People - 110.55\* (1955-254) (People - 110.55\* (1955-254) (People - 110.55\* (1955-254) (People - 1245-254)

(Read) - 120.18 \*\*\* (30Au96) Listed Companies (excluding Investment

Abbey National PLC 1090s Non-Gum Sterling Pref. Sta.21 - 108 (025665 Abbot Group PLC 714s Cmr. Pref. - 90 11s common frust Higgs PLC "AYMs in Suscincts to Ont. 7.1 (ROSSIE) Adocsine Group PLC 7.5% (Not) Series 2 Com Pref.Sis of Et - 80 (Seede) Afflow Sissassines PLC 10% Cum Prf S1 -105 (ISSSIES) Abort Fisher Group PLC ADR (10:1) - 6.58 (04SeSI)

[04:Se89] Aland Dormoop PLC ADR (1:1) • 87.85 Alland Dormoop PLC 6245 Glid Criv Sub Bdis 717:08 C1000 (195) • 87 \* 1,045-899, Albed London Properties PLC 10746, 1st Mitg Den 52 2025 • 7175 (046-89) Alvis PLC 5.5% Criv Cent Non-V Red Pri St -88\*; 2004-891 189": (SUALISE) Indrews Sylves Group PLG Criv Cum Pri 50p = 104 (045-65) Ingian Water PLC Wils to Sub for Ord - 112

ed PLG Was to Sub for Ord - % Anges United PLG Was to Sub for Ord - \(\)
(29Au98)

APTA Healthcam PLC Wis to Sub for Ord -15 (25Au56) Armtage Bros PLC Old 10s - 255 (04Se88) Asda Property Hidge PLC 9 125% 1st Mig Dec 5s - 2022 - 98 (05Se88) Automatied Security (Hodge) PLC 5% Criv Cum Red Prf £1 - 80°; (04Se88)

ri Group PLC 11.55e Cure Red Pri 2006 Bass PLC ADR (2:1) - 25.45 Bass PLC 104A, Dab 59: 2016 - 115.508

Base PLC 4'-% Una Lis Sak 92/97 - 97% (23A495)
Bath Press Group PLC, New Chri Sp (NS Peel
13.W691-11/2 (025eg6)
Bellesy PLC 9.5% Carn Red Pel 2014 §1112.625 (025e6) splored PLC Warrents to

112 JOS (USSMAN) Bosompethius International PLG Warrents in Sub for Ordin So - 22 (1945) Borongham Midelines Building Soc 8\*4% Perm Int Bearing Shis 21000 - 98% 100% BLP Group PLC as priet Chr Cum Red Pri 10p - 80 (03Se96) Nue Circle Industries PLG ADR (1.1) - \$5.76 82 (02Se96) 28 Co PLC ADR (2:1) - 19.73

Books Co PLS ADR (21) - 18.73
Books Co PLS ADR (21) - 18.74
Books Con Intelligence Colors
BPP PLC 7.25% Cres Subset Bids 25/806
\$1000 (Regist - 143.53 4
Brastlord & Brigher Budding Scalety 114%
Perm Int Bearing See \$16000 - 118%
passaged to 18.65

(04Se66)
Seedows it English Building Station; 13%
From left Bearing See: 152 (04Se66)
Brant International PLC 9% Curn Red Pri S1: 100% (02Se66)
Brant Walter Group PLC 8.5% 3rd Non-Curn Drs. Red Pri 207-10 - 2 (14Se66)
Brant Walter Building Society 13%6 Parm left Bearing Sha S1000 Rg - 137 (03Se66)
Brant Meser Halas PLC Man-Maring Onl E7: 1150 (02Se66)

1150 (025e96) Briggol Water PLC 89/14 Girm kind Pri £1 -

Tribut Petroleum Co PLC 876 Cum 1st Pd £1 - B7+ B7 (ESSAGE)
Rither Sity Discalance of Group FLC ADR
(8.1) - 53.65
British Super 10°45, Red Deb Sit 2015 1174 - 2 GAMENI
Breddiscreptor Heige FLG Circl 16p - 206

Brunel Holdings PLC 4.8p (Neg Criv Cum had Prit Stp - 57 (IMSant) BTP PLC 7.5p (Neg Criv Cum Red Pri She 10p - 189 (IMSASA)

**LONDON STOCK EXCHANGE - DEALINGS** 

10p - 182 (035969) ETR PLC ADR (4:1) - 16.45 Budgers PLC 5% Criv Uns La Sit 2003 - 96 T (035-85) T (DDS-wid)
Blaimer (H.P.) Hidgs PLC 8\*9% 2nd Cain Pri
gr - 109% % 10 (005666)
Burlord Group PLC 9\*9% 1st hitg Deb 56%
2019 - 105 3115 (105666)
Burlord Castrol PLC ARD (2:1) - 33441
Burronh Castrol PLC 8% Cum 2nd Pri 2:1 - 70

ton Group PLC 8% Une Lit 96: 90/2001 ment Fund Red Crd 1p - 134 4 6 Callyne PLC 10% Cum Pri S1 - 120 (29Au66) Callyne PLC New Ord 10p (Fully Paid 11/8/86) - 375 Care UK PLC Was to Sub for Out - 63 5 6 (U2Se96) million Communications PLC 5.5p (Next) Cum Crv Pri - 135'> (04Se96) .56 6 (04Se96) 6 (04Se97) 1 (04Se97) 7 (04Se97) 9 (04Se97)

(Caston Communications PLC 71/15 Cm Saltent Bills 2007 (2000 (Ptg) - 174 (2008)) (Ptg) - 174 (2008) (Ptg) - 174 (2008) (Ptg) - 174 (2008) (Ptg) - 2008) (Ptg) - 174 (2008) (Ptg) - 2008) (Ptg) - 174 (Ptg) - 172 (Ptg) - 172 (Ptg) - 172 (2008) (

Coats Viyets PLC AS% Cum Pri \$1 - 65 (04Se06) Couts Viyella PLC 65% Senior Crw Bds MEJO2 C1000 (Rg) - 90% (025-96) Cohen (A.) & Co PLC Nov. VACed 20p - 485 (04Se96) isoso) mercial Union PLC 8Arts Gura Ind Pri £1 - 100 (00 COMMUNICATIFIC (PAS. COMM IN PM ET -

100% 7 % (045-698) collect (Group PLC 7% Criv Bds 271 1/2004 (Pg) - 105-45 % 6 7% (045-69) co-Operative Bank PLC 9.27% Man-Cum land Co-Operative Bank PLC 9.22716 Point-farm are Prf 21 - 109-10 (304.05) Cooper (Frederick) PLC 6.5p (Red) Cor Red Cum Ptg Prf 10p - 69 (035845) Cordium PLC ADR (3:1) - 4.7 (035845) Cordium PLC 675 Chv Und Lin Sts. 2515 - 64 (039-96)
Commell Parker PLC Ond Sp - 135 (025-96)
Commell Parker PLC Ond Sp - 135 (025-96)
Contently Building Society 12 46, Perce Int
Bearing ShaC1000rg - 126 (035-96)
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Subscribe for Oud - 1% (304-95)
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§ 1 § 2 § 3 e 1 ≈ 2% 3 bes Makey FLC N/kg Cad.dsp - 350 (035mild) Discon Motors FLC New Ord Sp - 350 (045s68) Discons Group FLC ADR (2:1) - 35.61 Discons CR FLC Ord IEPO.01 (Partily Partil) - 1 C00Au309

(30/4/96) region Oil PLC Was to Subjective for Oid RELOT - 14 (SEA499) dipse Blinds PLC Red Pri Sha 5p - 93 (29Au96) Rose Blinds PLC Cre Pri She Sp - 138

Enterprise Oil PLC 10<sup>4</sup>/s Uses Ln Six 2013 -112.83 3<sup>1</sup> (025666) Essatumel PLC/Eurotunnel SA 1881 Wis (15 PLC & 1ESA Wi to Sub Ute) Rg - 49 PLUS A 153A WIT IN ONE ONE TO THE PROPERTY OF - 66 9 91 1- (29Au96) Folias Group PLC Ord Sp - 61 2 4 (29Au96) Friendly Hotels PLC 5% Crer Cent Red Pri £1 GALEST codent PLC 7946 Cum lind Prf £1 -

93% & (DAS-965) General Accident PLC 84% Date first Pri ET - 105% % (ASS68)
General Code PLC ADR (5-1) - 313.37 37%
General Electric Co PLC ADR (1-1) - 6
Gibbs & Dardy PLC Ord 10p - 86 (60%695)
GINN PLC ADR (1-1) - 516 6
Generald Group PLC 10% 1st May Date Six 182218 - 110% % (30%495)
Great Portland Estates PLC 10%65 at May Date Six 2021 - 116% (30%495)
Generald Group PLC 7% Crew Subset Bds 2003 E1 (Regd) - 33% (30%495)
Generalds Group PLC 11%% Date 38% 3914 - 12%-3423 (1025696)
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G.R. (19dge) 10 W. 2nd Com Pd Et - 82 25 (U43695) htmess PLC ADR (5:1) - 37 63 htm Ld 1046; Several Deb Sit 2017 -111.05 .2 (29Au66) https://db.

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£1 (Rept) - 114 (MS689)
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Salacens in Extra - 0 (Powers)
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20p - 119 (MS6968) 20p - 119 (03Se96) Heatment Co PLC Pig Prei 80p - 80 (825-966) 15 Nazadayan Fund NV Ord NASA-01 - 124-3 Jersey Electricity Co Ld 'A'Ord S1 - 16 (234-96)

|29Au96| |Instat Group PLC 18% Cum Pd £1 - 186 14 (30/ Kinglisher PLC ADR (21) - 21.14

LAB investments PLC 7/61 Securied Scin LAIL INVESTIGATE PLO Y DIS ASSAURA DEI SANDE SAN LASMO PLC 16V% Deb St. 2009 - 113% (045e95)
Leads & Holback Building Society 13F4%
Perm let Bearing She - 140 (28Au89)
Legal & General Group PLC 9F4h City Subord
Bids 30F4US \$1000 (Fig) - 13A
Liberty International Helps PLC 5F46 Selecti
Core Res 20F42088 51 (Fingel) - 8F4

FT-SE ACTUARIES INDICES The FT-SE Actuation Share Indices are calculated by FTSE Internation

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Lordon Medicalet Sociation II-C 1075 1st large Deb Six 2016 - 1107-130Au86] Lordon PLC ADR (1:1) - 2,72 Abrantial Servicery PLC 1176, Deb Six 2010 - 1221-(20Au86) larges & Someral PLC ADR (6:1) - 645,62 larges & Someral PLC ADR (6:1) larges & Someral P

(025-66) MGPC PLC 10ML 1st Mg Dato Sal 2004 -116% (304-66) Midland Barris PLC 14% Subord Uns Ln Sal 2002/07 - 126 90825 (035-66) Moorfield Estates PLC New Ord 10p - 25%

96'4 to (045696) Northern Foods PLC 6'4% Crw Sub 6de 849/2006 E1000 (Rg) - 88'to (035698) 8622006 C1000 (Rg) - 88% (035e66) orthom Rock Building Society 129% Peri Int Bearing 8h5 51000 - 185% (25Au56) YNEX Cablecomms Group PLC/Inc ADR

(10:1) - 16.25 , 425 (10:1) - 16.25 , 425 Orange PLC ADR (5:1) - 15 ,125 (388-99) Only International Growth Fund Ld Wile is Su for Ord - 41 Partiers Sec. for Ord - 41
Parther Securities PLC Was to Subscribe for Ord - 8 (284,698)
Per Hidge PLC 5.29% (Net) Orar Cem Nox.V
Pri 1\* - 142 (025,695)
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Per Hidge PLC RANK 1st Mag Deb 86: 3011 - 105.21 (045,698)
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Per Hidge PLC RANK 1st Mag Deb 86: 2014 (156,698) PLD Warrants to Subscribe for

Processors PLC Vermants to Eucocitic for Old 10p - 8 (04505) Permission 4 Orient Steam New Co 74% Ow But 195505 51000 (Flage) - 100% (005605) Prikter Foods PLC Sp (New Cum Criv Flat Pri 10p - 103 1x 4 (04568) Plantation a Camonal breathwise PLC Ship, Cum Red Pri 51 - 95 (035495) Powel Dullyn PLC 44% Cum Pri 50p - 25 (035495) Powel Dullyn PLC 44% Cum Pri 50p - 25 (035495) Powel Culture (105696) 87393917 (03Se98) remer Parres PLG ADR (1:1) (Cum One Pri)

23 Precider Farmels PLC \$1.29 Cum Criv Red Pri (Sterling Coupon) - 18% (03Se99) Cusens Most Houses PLC 12% 1st billing Data Six 2013 - 101 (02Se99) R.E.A.Högei PLC Floating Rate Unit Lin Sal. 1995/96 - 525 (04Se99) Regal Hosel Group PLC Corn.Cure.Red.Pref.2001 Gbp1 - 119% Regal Hosei Greup PLC 9% First Mage Deb Sox 2008 - 100 241 (045494) oute - 100-344 (M-3444) in Mening PLC Ord 10p - 56 layes PLC ADR (5:1) - 17.74 (04Se66) in PLC New Ord 5p (All Pc - 1849/96) Crys & Sun Atlance Ins. Group PLC 7.25%. Cry Subord Bits 30/11/08 £1000 Regd

1113 Royal & Sun Assence Ins. Group PLC 745 Cum Intl Pri Ct - 874 2 84 (045e96) Salmsbury (J) PLC ADR (4:1) - 24.07 . 15 (025e96) Beholt PLC 8466 Cum Red Pri 2001/05 Ct -Scholl PLC 574% Chy Cum Red Pri 2000/11 £1 - 105 (045a95) Sears PLC 4.8% (1mly.7%) 'A'Curs Pri £1 - 87 (30Austs) (30Au98) leas PLC 8.75% (kmly 12.5%) Cura Per El -107 (23Au98) 107 (22A/496)
Sadgartx Group PLC 7145 Cnv Bds
31/5/2005 E5000 (Rg) - 95 (00Sed8)
Sense Group PLC New Ord 10p - 785
Shah Tenencort & Trading Co PLC Ord 25p
(Er) - 822 (00Sed8)
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(U-Steller)
Stephon Studiety Stockety 12\*4/s. Perm as
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Stephon Studiety Stockety 130 \* (U-Steller)
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S.R.F.Franco (UR) PLC 7.R750 (Net) Curn Red
Pri 2003 50 - 74 \* (025e86)
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Paid 1808/96) - 113\* (035e86) 8 20 1
Stagecoach Hidge PLC New Ord 2.50 (Net
Paid 1808/96) - 113\* (035e86) 8 20 1 Ord - 1 (USS-09) Names Investment Trust PLC Ord 25p (Red -1/187) - 77% Priory - 774 Brytor Woodsow PLC 9'66. 1st May Deb Sak 2014 - 164 (30Au96) BigWest Communications PLC ADR (1911) -Velorities Laterane 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.27.5 21.5.2

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Walker, Cope, Weddle, Beck PLC Ord 20p Color (Thomas) PLC Ont Sp - 25 (055e00) (almoughs (Hops) PLC 8 VA Cum Rad Pri £1 - 105 (045e00) 5.1 - 105 (DAS/96)
Wereldhaw Property Corp PLC 9,8% for Mag Deb 5% 2015 - 102 4 (294056)
Witchest PLC 114% Deb 5% 2011 - 124% 5 (204056)
Witchest PLC 714% Uns Ln Sh 85/99 - 99 (304056) (30Au96) Whatbread PLC 79A6 Une Ln Sik 98/2000 -139,75 (63Ge86) Willis Compon Group PLC ADR (5:1) - \$10.25 SSB.73 (ASCARDA)
Willis Compon Group PLC ADR (5:1) - \$10.25 (20Au56)
Willis Compon Group PLC B.P. (Nei) Gro-Cum Red Prof. 61 - 200 5 (048-66)
Wilson Group PLC New Ord 10p (Nil Petri 1908-66) - 14
Volume The PLC 674. Senior Cro-Bula 22-306 5 (100 (Rig) - 113 (045-66)
ZENECA Group PLC ADR (3:1) - 72,65275
3.65 4.03 1225 - 15 52

American Trust PLC 34% (firsty 5%) Cum PM Sh. - 335 (234/36) Areda & Onerseas Trust PLC 44% Cum PM and - 45° (234/36) Ass Heathcare Shart PLC Was to Sub for Old 14 (02548) Assistant Copporterition LT PLC 42% Com investment Trusts Introduct Flight Extra Inc. Tet PLC Units (Comp.) Ord 25p & 1 Zero Dh.Pri) - 190 80 (O-Sadan (DASABET MINION CARPINE FILE SVIS CUM PH SIM, - 58 (30Au86) - SE (30Au88)
Mercury Rystone Investment Tes PLG 798,
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Murray Intervesional Trust PLG 3.9% Cum Pd
Ct - SE (70Au86) 21 - 61 (30Acq6) chroder Emergico Countries Fd PLC Ost Chrocker Emerging Countries Fd FLC "C" Shares 100p - 367 nichnoder Enterpring Countries Fd PLC Westernes w. 5 Sub for Ont - 55: 7 Icottein Eustern fm Tet PLC 8.5% Date St. 2024 - 96% (025665)

2024 - 99% (025e96)
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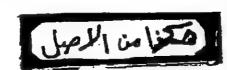
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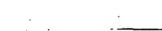
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#### LONDON STOCK EXCHANGE

### Relief over US jobs sees UK equities rally

predictions of turmoil spreading in the wake of the latest moments non-farm payroll report were confounded yesterday. from the US to European markets

founded yesterony.

Publication of the report during the early afternoon saw a bout of turbulence in US Treamy bonds, which tumbled a full picking up equally bout of turbulence in US Treamont before picking up equally rapidly, and provided a busy halfequity market.

The FT-SE 100 index, down over 22 points when the non-farm

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quickly dived to post a 30-point . ther 30 minutes. Trading and per- US markets, Mr Richard Jeffrey, fall, before staging an equally formance in the second-line economist at Charterhouse Tilimpressive rally.

A subsequent strong start to the day by Wall Street, which was quickly into its stride and where the Dow Jones Industrial Average was up over 30 points the day's shortly after the opening, was at 4,403.2. Over a

Gathering itself from the day's low point, down 30.4 at 3,856.8, Footsie moved steadily ahead and finished the day 5.8 higher on

Traders said that Footsie would

issues was much more subdued. At its worst the FT-SE-Mid 250 index dropped back through the 4,400 level and was down 10.9 at-4,395.8. It later rallied to settle at the day's best, but still down 3.5

Over a week which has seen UK shares see-saw, as the market responded to bursts of takeover culation and fears of a big rise in US interest rates, the FT-SE 100 index has emerged with a 25.4 point rise while the Mid 250 has fallen 13.

ney, the stockbroker, said the rise in new jobs had come within. the expected market range and markets had already discounted all the bad news on that fromt.

Regarding the UK market, Mr Jeffrey said he still had 4,000 in his sights for Footsie. "September is traditionally a bad month for UK equities. I think September 1996 will prove the exception." London's uneasy start to the

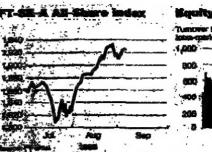
day was partly because of Wall Street's overnight 49-point retreat and partly because of the absence of the much-rumoured pharmaceuticals mega-bid. Zeneca was a potential target for every drug company across the globe. But dealers remain convinced that at least one big Footsie deal is being prepared.

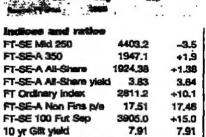
The stories in the market suggest there is much burning of the midnight oil around the City's corporate finance departments. said one

There were two small bids ves

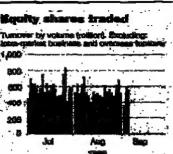
terday; a £28m Swiss bid for Neotronics and an agreed £88m bid for Court Cavendish, the home care group, from Takare.

Turnover in equities at 6pm was 694.5m abares. Retail activity on Thursday was worth £1.49hn.

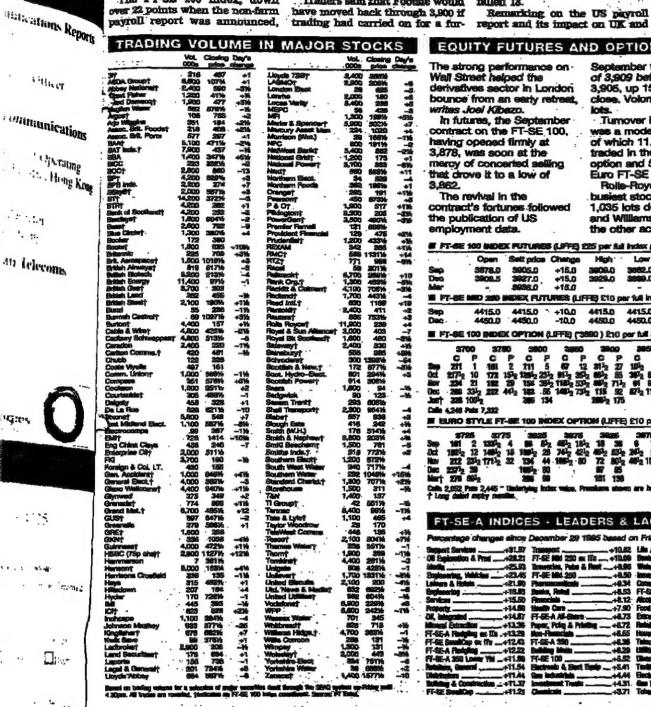




Long gilt/equity yld ratio



|       | 1000                             |
|-------|----------------------------------|
|       | FT-8£ 100 Index                  |
| -3.5  | Closing index for Sep 6 3893.0   |
| +1.9  | Change over week+25,4            |
| +1.38 | Sep 5                            |
| 3.84  | Sep 43872.7                      |
| +10.1 | Sep 33855.9                      |
| 17,46 | Sep 2                            |
| +15.0 | High"3893.0                      |
| 7.91  | Low3835,8                        |
| 2.14  | "Intra-day high and low for week |



TT - SE Actuaries Share India

#### **EQUITY FUTURES AND OPTIONS TRADING** September touched a high The strong performance on of 3,909 before closing at 3,905, up 15 on its previous Wall Street helped the derivatives sector in London bounce from an early retreat, close, Volume was 17,135 es Joel Kibezo. In futures, the September contract on the FT-SE 100, Turnover in traded options was a modest 24,234 lots.

having opened tirmly at 3,878, was soon at the mercy of concerted selling that drove it to a low of The revival in the

contract's fortunes followed the publication of US employment data. # FT-SE 100 BIDEX PUTU

of which 11,114 lots was traded in the FT-SE 100 option and 5,119 lots in the Euro FT-SE cotton. Rolle-Royce was the usiest stock option, with 1,035 lots dealt. Kingfisher and Williams Holdings were

the other active options.

| Sep. 3578.0 3905.0 +15.0 3909.0 3952.0 17135 Dec. 3809.5 3927.0 +15.0 3929.0 3899.0 2502 ME FT-SE MID 250 MIDIEX FUTURES (LIFTS) E10 per full index point.  Sep. 4415.0 4415.0 +10.0 4415.0 4415.0 2100 Dec. 4450.0 4450.0 -10.0 4450.0 4450.0 2100 ME FT-SE 100 REDIEX OPTION (LIFTS) (13890 ) 210 per full index point.  3700 3780 3800 3850 3800 3850 4000             | Open int. | Est. vol | Low          | High.       | Change    | Sett price | pen i       | . 0 |       |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|--------------|-------------|-----------|------------|-------------|-----|-------|-----|
| Dec 3806.5 3927.0 +15.0 3928.0 3889.0 2902 Mer 9938.0 +15.0 3928.0 3889.0 2902 Mer 15.0 415.0 +15.0 115.0 115.0 per full index point Sep 4415.0 4415.0 +10.0 4415.0 445.0 2100 Dec 4450.0 4450.0 -10.0 4450.0 4450.0 2100  I                                                                                                                                              | 52167     |          | 3669.0       | _           | _         |            | -           | 28  |       | Sec |
| Mer - 9838.0 +15.0 0  III FT-SE MID 250 MIDEX FUTURIES (LIFTE) \$10 per full index point  Sep 4415.0 4415.0 +10.0 4415.0 4415.0 2100  Dec 4450.0 4450.0 -10.0 4450.0 4450.0 2100  III FT-SE 100 REDEX OPTION (LIFTE) (*3880 ) \$10 per full index point  3700 3780 3800 3850 3800 3850 4000                                                                               | 12263     |          |              |             |           |            |             |     |       | Dec |
| Sep         4415.0         4415.0         +10.0         4415.0         4415.0         2100           Dec         4450.0         4450.0         -10.0         4450.0         4450.0         2100           III FT-8E 100 BRDEK OPTION (LIFFE) (*3880 ) 210 per full index point         3700         3780         3800         3850         3800         3850         4000 | 330       | 0        | -            | -           |           |            | -           |     |       |     |
| Dec. 4450.0 4450.0 -10.0 4450.0 4450.0 2100  III FT-6E 100 INIDIEK OPTION (LIFFE) (13890 ) 210 per full index point.  3700 3780 3800 3850 3800 3850 4000                                                                                                                                                                                                                  |           | x point  | r full Inde  | REJ Etio pe | JRES (LIF | DEX FUT    | 250 H       | MID | T-8E  | F   |
| # FT-SE 100 REDIEK OPTION (LIFFS) (1380 ) 210 per full index point<br>3700 3780 3800 3850 3600 3650 4000                                                                                                                                                                                                                                                                  | 3458      | 2100     | 4415.0       | 4415.0      | +10.0     | 4415.0     | 15.0        | 44  |       | Зер |
| \$700 \$750 \$800 \$850 \$600 \$850 4000                                                                                                                                                                                                                                                                                                                                  | 311       | 2100     | 4450.0       | 4450.0      | -10,0     | 4450,D     | 50.0        | 44  |       | Dec |
|                                                                                                                                                                                                                                                                                                                                                                           |           | ex point | per full Ind | 90 ) 210 (  | THE (3    | OPTION (   | <b>10</b> 0 | 100 | -T-8E |     |
|                                                                                                                                                                                                                                                                                                                                                                           | 4050      | 4000     |              | 3600        | 3950      | 3800       | 375         | 00  | 37    |     |
| 2m 2ft 1 181 2 111 5 67 12 313 27 103 81 13 1085                                                                                                                                                                                                                                                                                                                          | C P       | CP       | C P          | C P         | C P       | CF         | C           | P   | C     | _   |

Callo 4,248 Pais 7,332 IN BURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

|      | 372                       |    | 34    |     | 38         |    | 36    |       |     | 25   |      | 75    | 40  | 125   |     | 75    |
|------|---------------------------|----|-------|-----|------------|----|-------|-------|-----|------|------|-------|-----|-------|-----|-------|
| 200  | 181<br>192 <sup>1</sup> 2 | 2  | 133 2 | 4   |            | 82 | 452   | 1812  | 18  | 36   |      | 76    | 12  | 121   | 1   | 170   |
|      | 19212                     | 12 | 1600  | 15  | 1800       | 25 | 740   | 42/2  | -   | 12.5 | 20-2 | . 2   | 112 | 123 2 | 42  | 1772  |
| Nov  | 277                       | ~  | 1712  | 2   | 100%       | *  | 100-2 | · an  | 12  | 20°2 | 77.2 | 108/2 | 22  | 150   | 112 | 160   |
| Mort | 276                       | ã. |       |     | 28         | 8  |       |       | 181 | 136  |      |       | 144 | 188   |     |       |
| -    | 2 052 P                   | -  | 2.445 | The | in the law |    | -     | Pres  |     |      |      | beand |     |       |     | food. |
| + La | g dated                   | -  | ty me |     |            |    |       |       |     |      |      |       |     |       |     |       |
|      |                           |    |       |     |            |    |       |       |     |      |      |       |     |       |     |       |
|      |                           |    | 1000  |     |            |    |       | Almin |     | A    |      |       |     |       |     |       |



| 72 |             |                      | curlies. |         | Elect<br>Water | 1,4<br>90 system<br>roc FT Est | 34 751<br>30 688<br>00 1577 | 16<br>16 | 42    | Die<br>Bu | aller, i<br>States<br>Iday & | Constructi         | +11.54<br>+11.64  | Bactro<br>Gan in<br>Investe | als & Sheet S<br>Austrialia<br>Mart Trupis . | -                    | +5.41 Te<br>+4.44 Be<br>+4.31 & | dies & Aparicity<br>Distribut | -12.04<br>                       |
|----|-------------|----------------------|----------|---------|----------------|--------------------------------|-----------------------------|----------|-------|-----------|------------------------------|--------------------|-------------------|-----------------------------|----------------------------------------------|----------------------|---------------------------------|-------------------------------|----------------------------------|
|    |             | ٠.                   |          |         |                |                                | ٠.                          | σ.       |       |           |                              |                    |                   | :                           |                                              |                      |                                 |                               | -                                |
| 3  | ries        | S                    | har      | e Inc   | dices          |                                |                             |          |       |           |                              |                    |                   |                             |                                              |                      | Ţ                               | he U                          | K Series                         |
|    | Sei         |                      | Cay's    | Sec 5   | Sep 4          | 5ep 3                          |                             |          |       |           |                              | Total<br>Seize     | 190               | 196                         | . Low                                        |                      | -                               | Since Co                      | lor                              |
|    | 38          | 93.0<br>03.2         | +0.1     | 3867.2  | 3872.7         | 3855.9<br>4385.4               | .3554.<br>3978.             | 3.4      | 22.07 | 15.05     | 134.10                       | 1612.54<br>1783.35 | 4000.5            | 29/4<br>26/4                | 2002.3<br>4015.3                             | 10/7                 | 4000.6                          |                               | \$86.8 Z3/7/84<br>1378.4 21/1/86 |
|    | 19          | 41.7<br>47.1<br>54.9 |          |         | 1939.4         | 1930.9<br>1839.5               | 17743                       | 2 3.90   | 11.98 | 16.18     | 64.95                        | 1647.08            | 1980.5            | 26/4<br>26/8<br>15/2        | 1816.6<br>1754.6                             | 11/1<br>11/1<br>18/7 | 1980.5                          | 28/4/96<br>28/8/96<br>15/2/96 | <b>684.5</b> 14/1/86             |
|    | 200<br>2167 | 48.A<br>7.77         | _        | 2042.4  | 2033.9         | 2029.4                         | 1798.4                      | 2.70     | 12.17 | 21.25     | 47.25                        | 1426.78            | 2857.2<br>2244.36 |                             | 1816.2<br>1954.86<br>1931.88                 |                      | 2344.38                         |                               |                                  |
| •  | 192         | L38                  | +0.1     | 1922.55 | 1917,11        | 1908.89                        | 1754.2                      | 3.8      | 1.95  | 16.61     | 6241                         | 1652.41            | 1836.24           |                             | 1781.55                                      |                      | 1896.34                         |                               |                                  |

### Heavy trading in Lucas

By Joel Kibazo

Components group Luces Industries, whose merger with US company Varity became effective yesterday, turning the group into Lucas Varity, was one of the day's big market features.

Salomon Brothers, which has been holding marketing presentations ahead of the merger, was the biggest dealer in the stock.

The broker bought Varity stock overnight on Thursday in the US and "broke the ADR (American depository receipts)" by passing the stock on to a variety of UK institutions yesterday. The buying and selling were both done at 225p a share. Turnover in Lucas Industries. which ceased trading just efore 2.30pm, closed at 24m. while another 5.4m was dealt in the newly merged group. Shares in the former finished up 7 at 238p, while LucasVarity shares ended 5 up at 236p.

NatWest Securities, the stockbroker, is said to have pencilled in a 275p a share target for the stock.

#### Schroders easier

Independent merchant banking group Schroders was the worst performer in the Footsie after reporting first half figures just below some \_overly-optimistic xpectations. Cautions comvith general profit-taking ollowing a sharp rise earlier the week, also played a art in the day's retreat.

ary shares surrendered 54 o 1393%p. BZW downgraded its full rear profits estimate by 10m to £240m following the

igures. However, it remains ositive on the stock and is particularly pleased with the £12m. It said that Tesco's high quality of earnings from the group's fund man-

agement business. The investment bank has set a 1500p target for the stock.

#### Rass worries

Continuing uncertainty over whether Bass's acquisi tion of the majority of Carlsberg-Tetley will be referred to the Monopolies and Mergers Commission cast a shadow over the brewing

A number of analysts have been saving that the deal could be positive for whole sale beer prices. Should it be blocked, the prospects for improved margins are

One analyst said that he could not recommend a number of brewing stocks at the moment because of the uncertainty and he hoped the OFT would make a swift decision.

Bass - on which there was a substantial put option purchase at 750p earlier in the week - fell 9 to 792p, while Scottish & Newcastle, a main competitor, fell 51/2 to 677%p. J D Wetherspoon, which pleased analysts earlier this week with its final results, climbed 37% to 1027%p to become the second best performer in the FT-SE

Kleinwort Benson reiterated its "buy" stance and upgraded its forecast from £16.8m to £18.2m in 1997 and from 221.4m to 225.7m the following year.

Grand Metropolitan climbed 12 to 4851/sp after positive media comment about its restructuring and good results from Seagram, the Canadian drinks group. Volatile movements in the food retailing sector continthe second half, together advancing 9% to 3859 and with general profit-taking Tesco climbing 7% to 304%p. Analysts said the sector

Tesco's new price initia-The non-voting shares fell tive begins on Monday and to 1080p, while the ordinanalysts said that the analysts said that the response of its competitors, particularly Asda, would be of keen interest. Credit Lyonnais Laing reiterated its "buy" stance on Tesco and said it had no hesitation in raising group forecasts by

strength, not weakness.

attracted bargain hunters.

Credit Lyonnais Laing also recommended Watson & Philip as a "buy" on the asis that it had been oversold. Watson & Philip advanced 15 to 4934p. Safeway hardened to 330p on the announcement that it was launching a joint venture

2.14

Kingfisher advanced 7 to 682%p shead of next week's results, which are expected to see the retail group post interim profits of around £100m, against last time's £76.5m and an 11 per cent increase in the dividend, while Next bounced 11 to

583%p. Hillsdown advanced 4 to 184p following its interim results and report of trading in line with expectations. Credit Lyonnais Laing reiter ated its buy stance and said Hillsdown was its favoured stock in a mature and com-

petitive domestic industry. Royal & Sun Alliance which reported figures earlier this week gave up another 71/4 to 4021/4p. Several brokers have upgraded profit expectations for the full year and the following two years. However concerns about the group's future direction

Reports earlier in the week of increased optimism about the economic outlook in Germany resulted in improvements in a number of building materials stocks including BPB, which rose 7 to 374p and RMC, which added 14 to 1131%p. However, a number of analysts said they believed it was too early to say whether building prospects would

John Mowlem climbed 7 to 88p after strong interim the company might arrange the partial flotation of one of its units. Mr Mark Hake of UBS said he thought Mowlem was "over the worst".

Profit-taking, together with disappointment about lower than expected interim figures, saw shares in Laird Group tumble 36 to 450%p to make it the worst performer in the FT-SE Mid 250 index. Metals group Johnson Matthey was also unloved, with both BZW and UBS said to have weighed in with

AremaScan 71292+ 5 135 + 20 3851/4 + 201/4 BLP Group Court Cavendish 23515+ 1916 Dert Group 12571/2 + 40 Matthews (8) Neotronics 871/2+ 40 260% + 10 385 + 9% Scotia Holdings 735 + 20Tom Cobleigh 11314+

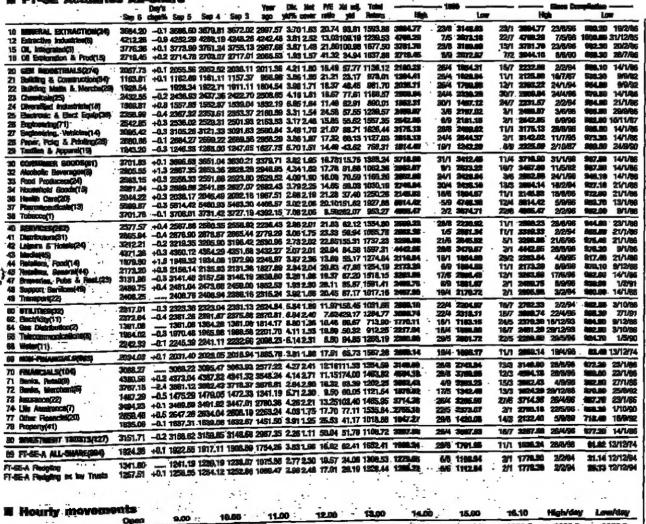
| Falls<br>Johnson Matthey | 5771/2~   | 20   |
|--------------------------|-----------|------|
|                          |           |      |
| Laird Group              | 4511/2-   | 35   |
| MAID                     | 3161/2-   | 1119 |
| Saltire                  | 113 -     | 35Y  |
| Schroders                | 13931/2 - | 54   |
| Vanguard Medica          | 4721/     | 22%  |
| Vibroplant               | 74% -     | 31/2 |
|                          |           |      |
|                          |           |      |

#### **NEW 52 WEEK** HIGHS AND LOWS

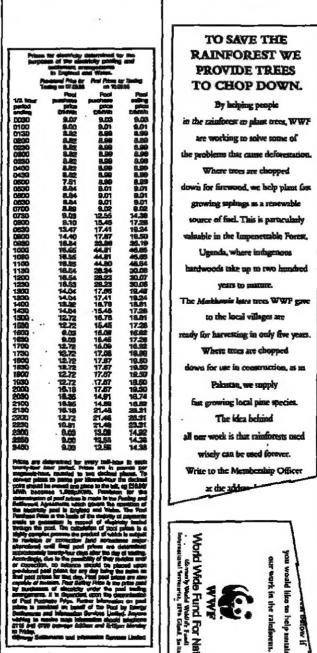
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Meatronice Technology, ENGRAESPINIX (2) Rete
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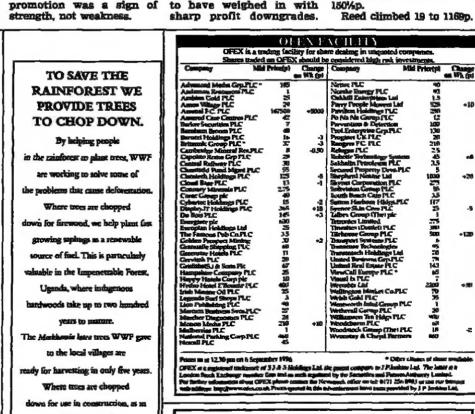
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The shares fell 251/2 to 578p. The agreed bid for Court Cavendish, the home care group, from Takare, saw the former's shares race up 19 to 235p; Takare edged up 2 to 150%p. Reed climbed 19 to 1169p.



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| 27   Stricts,   Sercitament(s)   277, 13   -2.4 365,1.2   3862,4.3   371,1.7   3712.5   371,1.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   371,2.5   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| 14 Lis Assignment()                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 77 Cline Reserciation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 177 Property(41) 1835.06 -0.1 1837.31 1839.06 1832.67 1451.50 3.911.25 265.41 1100.72 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 2887.88 1627 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| 20 SPRESTREET TRUSTSETZ 3151.71 -0.2 3108.62 3158.85 3148.68 2067.35 2.26 1.11 50.44 51.76 1100.72 3887.85 244 3887.85 147.75 2887.85 2897.85 1108.86 24.7 1108.26 24.1 1652.41 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 1788.26 24.7 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| FT-SEA ALL-SHARE(000)   1924.25 1917.11 1908.29 1754.25 3.83 1.96 16.82 02.41 1932.41 1908.35 277 1908.55 277 2.30 19.57 34.06 1300.25 1273.65 6/5 1408.34 27778.30 2794 2778.30 2794 2778.30 1975.55 277 2.30 19.57 34.06 1300.25 1273.65 6/5 1408.34 271 1778.35 2794 2778.37 12778.57 14.01 1278.35 1274.12 1278.36 1300.47 2.90 2.46 17.01 28.10 1228.44 1288.22 .46 1102.34 271 1778.35 2794 28.77 1278.57 14.01 1278.35 1274.12 1278.36 1300.47 2.90 2.46 17.01 28.10 1228.44 1288.22 .46 1102.34 271 1778.35 2794 27778.35 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 12778.37 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                             | 1480                                                                                                     |
| 19 FT-SE-A ALL-SHARE(SEQ) 1824.25 +0.1 1922.55 1917.11 1908.09 1742.25 1917.29 1912.55 2.77 2.30 19.57 24.08 1908.31 1279.08 10.5 1140.00 1917.00 1917.55 2.77 2.30 19.57 24.08 1908.31 1279.08 6.6 1140.04 27 1778.30 2294 2513 1917.00 1917.55 2.77 2.30 19.57 24.08 1908.31 1279.08 6.6 1140.04 27 1778.30 2294 2513 1917.00 1917.55 27.78 2.00 1917.55 2.77 2.30 19.57 24.08 1908.32 1279.08 6.6 1140.04 27 1778.30 2294 2513 1917.00 1917.55 27.78 2.00 1917.55 27.78 2.00 1918.32 2.00 1918.32 2.00 1918.32 2.00 1918.32 2.00 1918.32 2.00 1918.32 2.00 1918.32 2.00 1918.32 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.33 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2.00 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1918.34 2.00 1918.34 2.00 1918.34 2.00 1918.34 2 | O 20057WEST 120313/127)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -0.2 3158.62                                                                                                                               | 3159,65 3148                                                                                         | 68 2987.35 2                                                                                                                              | 226 1.11                                                                                                                     | 50.04 51.78                                                                                               | 7100.72 32                                                                                                                                                         | 244                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                   |                                                                                                          |
| 13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1.90   13/1   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                             | +0.1 1922.55                                                                                                                               | 1917,11 1906.                                                                                        | 89 1754,26 3                                                                                                                              | L83 1.96                                                                                                                     | 16.82 62.41                                                                                               | 1652.41 198                                                                                                                                                        | 124 29/8                                                                                        | 1791.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11/1 1996.24                                                                                                                                                                                                                                                                       | 28/95                                                                                        |                                                                                                          |
| Hourity movements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | S LLOCA WITCHING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                             |                                                                                                                                            |                                                                                                      | Fr 4075 N. 5                                                                                                                              | 77990                                                                                                                        | 1957 24.06                                                                                                | 1208.53 127                                                                                                                                                        | MG 6/8                                                                                          | 1109.94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                 | 31.14 12/12/9                                                                                            |
| Hourity intervented   1.00   12.00   13.00   14.00   15.00   16.10   High/day   Loren/day   Loren/da   | T-SS-A Pandolino                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                       | 1241,19                                                                                                                                    | 1220,19 1234                                                                                         | DE TOSS 42                                                                                                                                | 100048                                                                                                                       | 17.01 29.10                                                                                               | 1928 44 128                                                                                                                                                        | 123 · · · · · · · · · · · · ·                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                           | 26.13 12/12/9                                                                                            |
| Hourity     Hourity     Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   Hourity   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                                                                                                    | 1267,51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | +0.1 1258.55                                                                                                                               | 1254.12 1402                                                                                         | MG TUBERY A                                                                                                                               | 200 Z/A                                                                                                                      | 11:01 54:10                                                                                               |                                                                                                                                                                    |                                                     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| Column                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                 |                                                                                                          |
| TUSE 100 3672.2 3673.5 3678.5 3868.8 3864.8 3634.2 3668.1 3679.7 3880.5 3893.0 3856.8 17.5E 100 367.5 4396.1 4396.0 4382.7 4396.7 4396.8 4396.9 4396.4 4402.0 4403.2 4365.8 17.5E A 350 1938.4 1938.6 1940.1 1937.7 1935.7 1935.7 1935.7 1935.7 1941.5 1946.0 1947.1 1932.2 17.5E A 350 1938.4 1938.6 1940.1 1937.7 1935.7 1935.7 1935.7 1941.5 1946.0 1947.1 1932.2 1948.0 1947.1 1932.2 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 19 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | - 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| TUSE 100 3672.2 3673.5 3678.5 3868.8 3864.8 3634.2 3668.1 3679.7 3880.5 3893.0 3856.8 17.5E 100 367.5 4396.1 4396.0 4382.7 4396.7 4396.8 4396.9 4396.4 4402.0 4403.2 4365.8 17.5E A 350 1938.4 1938.6 1940.1 1937.7 1935.7 1935.7 1935.7 1935.7 1941.5 1946.0 1947.1 1932.2 17.5E A 350 1938.4 1938.6 1940.1 1937.7 1935.7 1935.7 1935.7 1941.5 1946.0 1947.1 1932.2 1948.0 1947.1 1932.2 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1947.1 1932.2 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 1948.0 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                                       | 3679.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                  | . 3856,6                                                                                                 |
| T-SE Alig 250   1938.4   1938.6   1940.1   1937.7   1935.7   1935.7   1935.7   1941.5   1946.0   1947.1   1932.2   T-SE A 550   1938.4   1938.6   1940.1   1937.7   1935.7   1935.7   1935.7   1941.5   1946.0   1947.1   1932.2   T-SE Actualries 350 Industry basisets  I FT-SE Actualries 350 Industry basisets  FT-SE Actualries 350 Industry basisets  Open 8.00   10.00   11.00   12.00   13.00   14.00   15.00   14.10   Close Previous Change Open 8.00   10.00   11.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.0 | T-SE 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| ### 1938.4 1938.6 1940.1 1937.1 1938.4 1938.6 1940.1 1937.1 1938.4 1938.6 1940.1 1937.1 1938.4 1938.6 1940.1 1937.1 1938.4 1938.6 1940.1 1937.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 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1940.1 1940.1 1940.1 1940.1 1940.1 1940.1 1940. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                  | 1037.2                                                                                                   |
| ### FT-SE Actuaries 350 Industry backets    FT-SE Actuaries 350 Industry backets   14.00   13.00   14.00   15.00   14.10   Close Previous Change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Process   Proc   | 1-8C-A 88U                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Column   C   | ine of FT-SE 100 High: 4289 PM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 148.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   1749.5   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| 149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   1149.5   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| Herrico, Fishall  4409.5  4409.5  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  4409.6  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                 | -1,9<br>-14.8<br>-8.1                                                                                    |
| Trick 100 31/12/83 1000.00 From Front State 100 31/12/83 1000.00 Front Front Front State 100 31/12/83 1000.00 Front | Skig & Creation<br>Harmacountiels<br>Vater                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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1150.9<br>5542.7<br>2232.8                                                                   | -1,9<br>-14.8<br>-8.1                                                                                    |
| T-SE 100 SV/12/85 100.00 FT-SE A Fledging Schilder Street  | Skig & Creation<br>Harmacountiels<br>Vater                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                               | -1,9<br>-14.8<br>-3.1<br>+7.5                                                                            |
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| T-SE-A 350 Higher Yield 31/12/95 692.94 FT-SE-A AM-Shaper 1004/95 1000.00 FT-SE Total Return Indices 31/12/95 1000.00 FT-SE-A 350 Higher Yield 31/12/95 692.94 All Other 556-A 350 Learn Yield 31/12/95 692.94 All Other 556-A | Sldg & Chetron Phermaceuticls Neter Barks, Retail  Signify section or group  22/15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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& or grow                                                                                                              | 1149.0<br>5527.8<br>2229.1<br>4411.3<br>Bess<br>p date                                          | 1149.0<br>5526.4<br>2229.7<br>4430.7<br>Base<br>value II:<br>1363.79 (ii                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 1-SE-A 350 Higher Yield 31/12/85 592.94 F1-SE-X Auditoriants S1/12/85 1000.00 F7-SE-A Sectory Total Ref. 31/12/85 1000.00 F7-SE-A SECTORY F7-SE-A SECTOR F7-SE-A SECTO | Sidg & Costnon hermaceuticls veter tents, Retail liquity section or group  17-SE 100  31/13  31/13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                              | 1149.0<br>5527.8<br>2229.1<br>4411.3<br>Bess<br>p date                                          | 1149.0<br>5526.4<br>2229.7<br>4430.7<br>Base<br>value II:<br>1363.79 (ii                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1-65-A 30 Lower 1989 31/12/20 Use and the Company of Actuaries and the Institute of FISE provincing Luming 1986. All press reserves, the FISE international control of the Institute of Actuaries and the Institute of Actuaries and FISE international Company of Actuaries and Actuaries | Skip & Chestron Phermaceuticls Verter Banks, Retail  19 1000 31/11 1-5E 100 30 at 11.5 31/13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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U.S.<br>Reciping or law in Th.<br>Reciping or law in Th.                                         | 1149.0<br>5527.8<br>2229.1<br>4411.3<br>Bess<br>p dele<br>31/12/92<br>30/12/94<br>30/12/94      | 1149.0<br>5526.8<br>2229.7<br>4430.7<br>1363.79 01<br>1363.79 01<br>1000.00 FT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1149.0<br>8 5328.1<br>7 2229.7<br>7 4436.5<br>milly coolies of Esp & Fred Total                                                                                                                                                                                                    | 1150.9<br>5642.7<br>2232.8<br>4428.9<br>Fater 31/                                            | -1,9<br>-14.8<br>-8.1<br>+7.5<br>Base Base<br>date value<br>12,93 1047.5                                 |
| FIGURE ASSULTANT AND ADDRESS OF CHARACTERS OF THE INSTITUTE OF THE INSTITUTE OF CONTROL OF THE INSTITUTE OF ACCUSATION OF A PRODUCT OF ACCUSATION OF A PROJECT OF ACCUSATION OF ACCUSATION OF A PROJECT OF ACCUSATION OF ACCUSATIO | Sidg & Costnon Phermaceutids Veter Ismis, Retail Ismity section or group T-SE 100 31/13 T-SE 48 256 & LT 3 31/13 T-SE A 350                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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1148.1<br>5517.3<br>2227.0<br>4386.4<br>4386.4<br>Cop & or Cura<br>Recogning<br>deling or two Th<br>Return Indian                                                  | 1149.0<br>5527.8<br>2229.1<br>4411.3<br>Been<br>9 date<br>37/12/92<br>30/12/94<br>31/12/92      | 1149.0<br>5526.8<br>2229.7<br>4430.7<br>Base<br>value Es<br>1363.79 08<br>1000.00 FT<br>1000.00 FT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1149.0<br>8 5528.1<br>7 2229.7<br>7 4496.5<br>8 p a Prod Total<br>SS-A Region To<br>SS-A Region To                                                                                                                                                                                 | 1150.9<br>5542.7<br>2232.8<br>4428.9<br>F groups<br>Rute 31/<br>sal Ret 30/<br>Total Bat 30/ | -1,9<br>-14.8<br>-3.1<br>+7.6<br>Been Been<br>date value<br>12/94 1900.00<br>12/94 1900.00               |
| to FT-SE Actuaries Stree busices, or Consider the Company of the season of ground risks described by FTSE international Limited under Boards. Auditor The Well Company of State PHE ratios, 7-SE Actuaries Street incloses are calculated in accordance and the Financial Times Limited and are used by FTSE international Limited under Boards. Auditor The Lands Government of the Lands Government  | Sidg & Costnon Phermaceutids Veter Ismis, Retail Ismity section or group T-SE 100 31/13 T-SE 48 256 & LT 3 31/13 T-SE A 350                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1149.5<br>5605.7<br>2228.7<br>4409.5<br>4409.5<br>4409.5<br>466 value<br>//63 1000.<br>//63 1412.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1148.3<br>5521.1<br>2226.4<br>4404.6<br>00 Bectrick<br>50 Water<br>94 Non-First                                                            | 1149.5<br>6532.6<br>2228.8<br>4408.0<br>ection of 578<br>y                                           | 1148.8<br>5519.5<br>2228.8<br>4393.5<br>31/12/60<br>29/12/69<br>10/4/62                                                                   | 1148.8<br>5508.4<br>2226.2<br>4388.0<br>1000.00<br>1000.00<br>1000.00                                                        | 1148.8<br>5511.8<br>2225.0<br>4382.8<br>FrSE-A Fo<br>FrSE-A Fo<br>FrSE-A Fo                               | 1148.1<br>5517.3<br>2227.0<br>4386.4<br>4386.4<br>Cop & or Cura<br>Recogning<br>deling ox law Th<br>Return Indian                                                  | 1149.0<br>5527.8<br>2229.1<br>4411.3<br>Been<br>9 date<br>37/12/92<br>30/12/94<br>31/12/92      | 1149.0<br>5526.8<br>2229.7<br>4430.7<br>Base<br>value Es<br>1363.79 08<br>1000.00 FT<br>1000.00 FT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Ret 30/<br>Total Bat 30/ | -1,9<br>-14.8<br>-3.1<br>+7.6<br>Been Been<br>date value<br>12/94 1900.00<br>12/94 1900.00               |
| 1-35: Augustus-State International Control of the Landon State Enchances and The France Institute Paleon (C) & FT-SE SmallDeck Record Auto Security Fleelightings MARIE CHARGE SPE Inclusives now SPS FT-SE And State Course present the State of the Landon State Institute Institu | Bldg S. Cristrich Pharmaceuticls Meter Senios. Retail  Equity sention or croops  TI-SE 100  TI-SE 80 28 6 at 17.5  TI-SE A 350  31/13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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1149.5<br>5605.7<br>2228.7<br>4409.5<br>4409.5<br>4409.5<br>466 value<br>//63 1000.<br>//63 1412.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1148.3<br>5521.1<br>2226.4<br>4404.6<br>00 Bectrick<br>50 Water<br>94 Non-First                                                            | 1149.5<br>6532.6<br>2228.8<br>4408.0<br>ection of 578<br>y                                           | 1148.8<br>5519.5<br>2228.8<br>4393.5<br>31/12/60<br>29/12/69<br>10/4/62                                                                   | 1148.8<br>5508.4<br>2226.2<br>4388.0<br>1000.00<br>1000.00<br>1000.00                                                        | 1148.8<br>5511.8<br>2225.0<br>4382.8<br>FrSE-A Fo<br>FrSE-A Fo<br>FrSE-A Fo                               | 1148.1<br>5517.3<br>2227.0<br>4386.4<br>4386.4<br>Cop & or Cura<br>Recogning<br>deling ox law Th<br>Return Indian                                                  | 1149.0<br>5527.8<br>2229.1<br>4411.3<br>Been<br>9 date<br>37/12/92<br>30/12/94<br>31/12/92      | 1149.0<br>5526.8<br>2229.7<br>4430.7<br>Base<br>value 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1900.00<br>12/94 1900.00               |
| make that 90 and not cover present that 30 are not about 5.5 years are not about 5.5 feet 360).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Bidg & Cristron Pharmaceuticls Water Service, Pakasi  Finality section or group  Finality section  Finality sec | 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                                                                                                                                             | 1149.3<br>5621.1<br>2228.4<br>4404.6<br>0.0 Becthick<br>80 Water<br>94 Non-Fin<br>94 FT-SE-A<br>94 All Other<br>95 FT-SE Inter             | 1149.5<br>5532.6<br>2228.8<br>4408.0<br>ection or 579<br>y<br>anciets<br>Al-Share                    | 1148.8<br>5519.5<br>2228.8<br>4393.5<br>8aaaa<br>29/12/60<br>10/4/62<br>31/12/85<br>in conjunction v                                      | 1148.8<br>5508.4<br>2228.2<br>4385.0<br>1000.00<br>1000.00<br>1000.00<br>1000.00                                             | 1148.8<br>5517.8<br>2225.0<br>4382.8<br>FT-SE-A FF<br>FT-SE-A FF<br>FT-SE-A FR<br>FT-SE-A Second of Adams | 1148.1<br>5517.3<br>2227.0<br>4398.4<br>4398.4<br>college or grow<br>deling or law law<br>deling or law law<br>law Total Re-<br>ries and the law<br>available Link | 1149.0<br>5527.8<br>2229.1<br>4411.3<br>5012.94<br>31/12/92<br>31/12/92<br>31/12/93<br>31/12/93 | 1149.5<br>5526.5<br>2229.7<br>4430.7<br>8ase<br>1963.79 Oil<br>1963.79 Oil<br>1960.00 FI<br>1000.00 F | 1148.0<br>9 5528.1<br>7 2229.7<br>7 4436.5<br>2 496.5<br>2 5 4 Finding Total<br>55 A Finding Total | 1150.9<br>5542.7<br>2232.8<br>4428.9<br>F group<br>Fat 31/<br>sal fat 30/<br>Total Bat 30/   | -1,9<br>-14.8<br>-3.1<br>+7.5<br>Been Base<br>date value<br>12,95 1047.3<br>12,94 1000.0<br>12,94 1000.0 |
| AND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sidg & Cristron Ingrascuticis Water Water Berles, Fisial Seality section of cropps 6 7-SE 100 7-SE 100 31/12 7-SE A 350 8 at LT a 31/12 7-SE A 350 Bigher Yield 1-SE A 350 Bigher Yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Open<br>1149.5<br>5505.7<br>2228.7<br>4409.5<br>500 Bee<br>148 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#### THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company") #2,000 nominal debentures 1996/2000 Series ("Centre Couri Debentures") Set our below are the priots and dates of the three most recent train the Centre Court Debentures, as notified to the Company. The amount of £19,625 has been paid up on the Centre Court Deben £26,000 (10/07/96): £25,250 (09/07/96); £25,250 (09/07/96) £500 nombal debentures 1997/2001 Series ("No.1 Court Debentures") Set out below see the prices and dates of the three most recent trans in the No.1 Court Debentures, as notified to the Company. The amount of £2,850 has been paid up on the No.1 Court Deben The final instalment of £7,050 is due on 31 January 1997. £4,000 (72/07/96); £4,000 (22/07/96); £3,500 (24/06/96)

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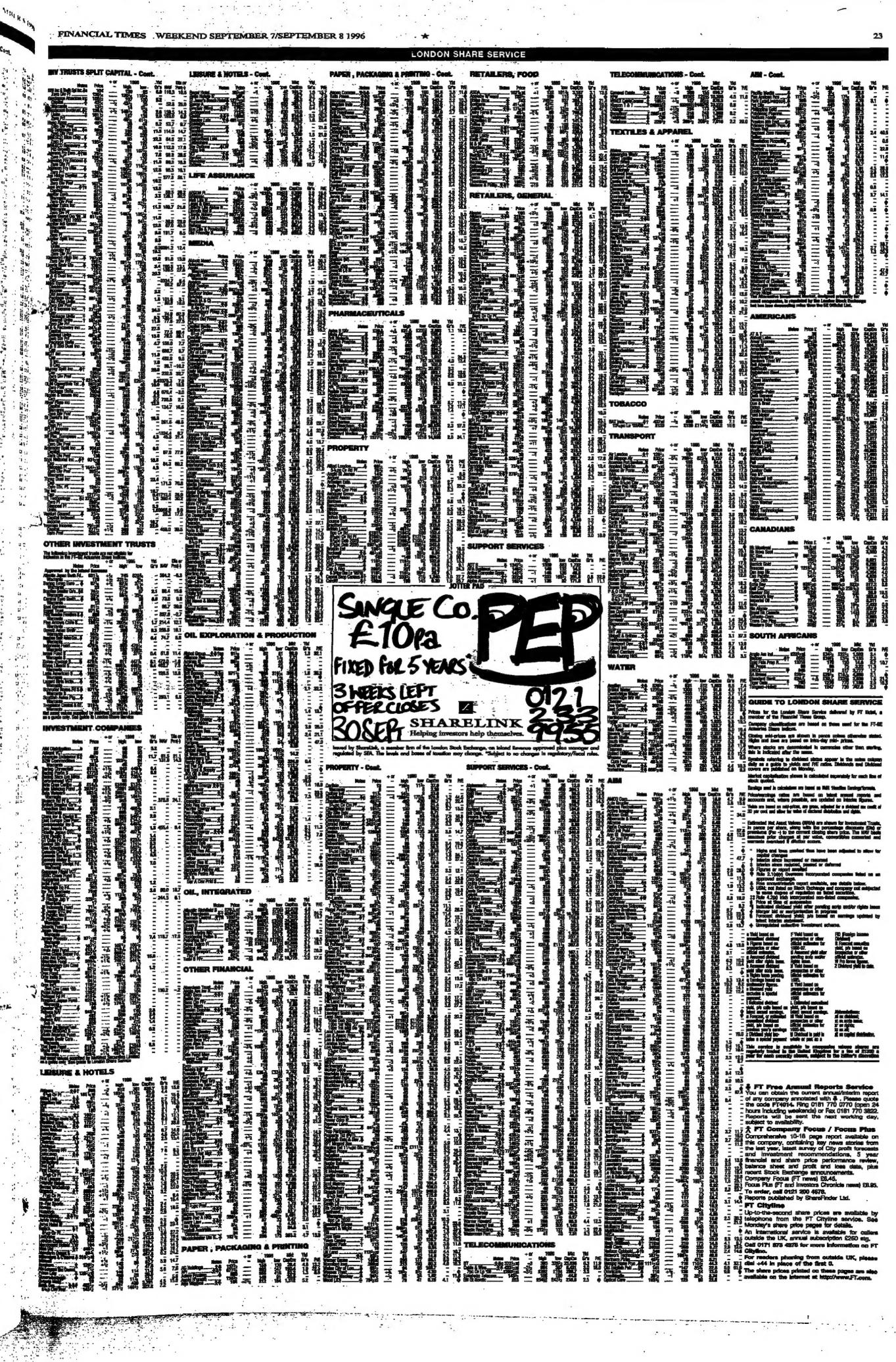
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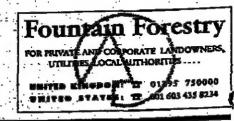
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### FINANCIAL TIMES

Weekend September 7/September 8 1996



### Spain admits legal gap in currency regulation

By Clay Harris in London

Spain has a "legal gap" in dealing with companies offering high-risk currency investcountry's financial regulator has admitted.

The schemes invite investors to undertake heavily leveraged trades on foreign exchange markets - typically 20 to 50 times their initial deposit. Many investors lose most or all of their money in a short time, according to police who have investigated their activities in several countries.

Spain's attraction as a base for such businesses has increased as other European countries, especially the UK and Denmark, have tightened their regulatory grip on the

Wealthy expatriates in Spain have always been prime targets for such companies. But new entrants to the country are directing their pitches internationally, especially to Scandinavia, the UK and other countries in northern Europe. Laurion, a Hamburg-based company active in promoting such investments throughout

in Barcelona to which recipi- running the same operations ents of its direct mailshots are invited to apply. Laurion has links with Nordez Denmark, a currency company raided by Danish police last week.

The Comisión Nacional del Mercado de Valores, Spain's financial regulatory agency. said this week the country had no specific regulation or authority in charge of controlling foreign exchange contracts offered by non-registered entities. The CNMV had taken out advertisements in 1993 to warn against chiringui-tos, or "kiosks". Since then, the agency had started administrative proceedings and taken sanctions against seven companies which had no licences. Police had been sent information about fraudulent

five companies. "These were the cases in which it was possible to demonstrate the actual execution of the operations after exhaustive investigation," the CNMV said. "In other cases, the principals and employees of the companies involved immediately disappeared. In many

operations for another four or

Europe, has opened an office cases, we found them again. under different companies."

The agency continued: "Frankly, we have a legal gap and, consequently, we haven't enough instruments to avoid these fraudulent operations."

The police and regulatory tightening elsewhere in Europe - the UK Serious Fraud Office raided three companies in July in addition to the Danish move against Nordex - has increased Spain's need to monitor new entrants to its market. Laurion is connected with

Garreth Martin Bell, Nordex's Copenhagen manager who is also subject to an Isle of Man injunction related to Laurion. Since February, companies offering such investments in the UK have been required to seek authorisation by the

Securities and Futures Author-

Nordex at least through Mr

ity. So far, only one firm has been authorised by the SFA. Another 21 are allowed to continue to operate while their applications are being considered, although their customers

are not covered by the Investors Compensation Scheme.

of known gaugesters since last weekend. Among those apprehended was Mr Tsai Kuan-lun, reputed boss of the Four Seas Gang, the island's secondbiggest triad. Mr Tsal, who runs a legitimate construction busin

was arrested along with his mistress, wife and a number of associates and charged with ordering murders and possession of drugs and weapons. He has twice tried to get elected to the legislature but

rship of 5,800 members across the island. The crackdown was undertaken in the wake of a snute of

of the gang. But government critics said the crackdown would be meaningless unless alleged gangsters who have "laundered" their reputations by

are also targeted. Mr Liao Hsueh-kuang. another independent lawmaker from Taipel county, on Monday demanded the govern-ment sweep away gang-tainted politicians. Identifying five fellow lawmakers by name and accusing 25 others of having gangland backing, Mr Liao said: "If a big boss like Lo Fu-chu is not arrested, any

abducted from his home and abandoned in a dog cage in a wooded mountain area.

### Taiwan lawmaker is triad's spiritual leader

By Laura Tyson in Taioel

A member of Taiwan's national legislature has admitted he is the "spiritual head" of the Heavenly Path Alliance, one of the country's biggest triads, or ganes.

Amid a government crackown on organised crime, Mr Lo Fu-chu, an independent member of the legislature, said the gang regarded him as its leader because of his "age and experience", but he denied he was the day-to-day

The unprecedented admission, broadcast on television, confirms widespread speculation linking Mr Lo with Taiwan's triads.

The fact that Mr Lo chose to reveal his gangland connections is both a reflection of his self-confidence - members of the legislature enjoy virtual immunity from arrest and prosecution while in office id a sign of just how power ful he and the underworld have become in Taiwan.

The revelation came as national sweep on organised crime which has netted dozens

In June, the National Police Administration identified 126 major gangs with combined

triad-inspired corruption cas and violent attacks on critics

crackdown on triads is pho-

Last month, Mr Lino was

### THE LEX COLUMN

### Canal Plus plus

enjoying salaries many times larger

So far, Mr Dobson has been able to ride out the inevitable grumbling

this has provoked. But now - with

Deutsche Bank suffering damage to

its reputation and a financial hit -

there must be a risk that the reins will be tightened. Mr Rolf Breuer,

the Deutsche director in charge of

asset management, has already said that responsibility for the UK unit

trusts may be moved to Frankfurt. He has also pointed out that more

discipline is needed (not just in the

fund management side) and that having stars is inherently risky.

None of this yet amounts to a back-lash. But it does underline the deli-

cate task at the heart of the whole

DMG project - marrying Anglo-Saxon wheeler-dealer culture to

deep Teutonic pockets.

FT-SE Eurotrack 200:

Yesterday's \$7bn merger between France's Canal Plus and NetHold of the Netherlands looks less like the emergence of a ferocious predator in European pay-television than the huddling together of two potential victims. Canal Plus has found itself outmanousvred by Mr Rupert Murdoch and Mr Leo Kirch, the Bavarian mogul, in this year's elaborate battle to carve up the German pay-TV market. Meanwhile, NetHold has looked too weak to defend its petch - Benefux and Scanding-

Herding together may help keep the wolf from the door. Canal Plus's debt-free balance sheet and profits will be able to cover NetHold's start-up losses; and may even deter rivals from invading its territory. If so, the merger will hasten the carve up of western Europe into regional pay-TV monopolies: of the big countries, only Spain will remain a battleground. There may also be some cost savings in joining forces, but it would be a mistake to exaggerate these. Economies of scale can bring down the cost of the "set-top boxes" needed to receive payTV; but first, Canal Plus and NetHold will have to make their different boxes compatible.

From the sketchy figures available, it is hard to say which company has the better end of the bargain. NetHold shareholders only get. 20 per cent of the combined group in exchange for providing 23 per may not be bad given that NetHold lost \$160m last year and is not expected to break even until 1929.

London on the theory that the slow-

moving culture of a German clear-

ing bank is not suited to the fast

pace of financial markets. Star

bankers, analysts and traders have

been posched from rival firms -

#### Morgan Grenfell Mr Michael Dobson, Deutsche

Safeway/BP Morgan Grenfell's chief executive, Safeway has come up with a neat. will need all his undoubted charm way of side-stepping price wars in in coming weeks. Not only must he petrol station forecourts and superconvince UK investors that Morgan market aisles, while avoiding the problems of getting planning per-mission for superstores. Its joint-Grenfell is a competent fund man-ager, following the scandal unearthed at several of its unit. venture with BP allows it to cherry pick from the oil company's 2,000 trusts; he also needs to reassure fellow Deutsche Bank directors in service stations, gaining well placed Frankurt that the ambitious strategy for building DMG into a worldsites for constructing small stores. And these forecourt stores will be competing with independent retailclass investment bank is still on ers and smaller retail chains, so To date, Mr Dobson has been able. margins should be better than in its to act with little interference from superstores. The deal also repre-Frankfurt. DMG has been based in nts a sensible, if belated, admis-

> core competence. Safeway has every reason to look for new profit sources, since life on the front lines of the food retail industry looks increasingly grim.

> > "Income of 7.8%

sion by BP that retailing is not a

Just as competitive activity was shifting towards service rather than price, and inflation was creeping back on to supermarket shelves. Tesco has ended the ceasefire. investors have so far been unper-turbed by Tesco's decision to offer a lowest price guarantee on 600 basic product lines, but they should not be. Unlike previous akirmishes on baked bean and banana prices, this is an open-ended and broadly based pricing strategy. And it is happen-ing at a time when Asda is still volcing its commitment to offering lower prices than everyone else. This is a dangerous combination, and the rest of the retail pack will have to follow. The attempts by J. Satusbury and Tesco to build overseas retail businesses look increas-

#### Nursing homes

The £250m merger of Takare and Court Cavendish, two UK nursing home operators, signals the resusci-tation of an industry that has spent three years on its sickbed. Given an ageing population, high margins and relatively secure income streams, nursing homes should be a great business. But overexpansion by aggressive private operators, like Takare, has created overcapacity at a time when changes in government legislation have extended the time it takes to fill a new home. As a result, returns and share prices have suffered: Takare has underperformed the stock market by 50 per cent since 1994.

Consolidation is the logical response. With the shares of many nursing home groups now trading at or below net asset value, it is cheaper to buy homes than to build them, especially as the acquired beds are already full. Moreover, a larger group should reap cost savings, thereby boosting margins. More importantly in this deal, the all-share merger preserves a strong balance sheet, enabling further acquisitions without recourse to fresh equity. And the group plans to make existing assets sweat harder by adding extra services, such as day surgeries.

There will be hiccups - a hostile bid for Goldsborough, another operator, failed earlier this year. But consolidation is in its infancy - the enlarged Takare will have just 2% per cent of the market. This combination of decent underlying growth and a new focus on shareholder value should prompt investors to take a fresh look at the sector.

### Continued from Page 1

Continued from Page I

Morgan

Grenfell

and regulators are continuing to investigate links between Mr Young and a company called Russ Oil & Trading, both named as defendants in an injunction taken out this

They are also inquiring into the personal banking arrangements which Mr Young, who recently acquired a £450,000 (\$700,000) house in the UK, had with a Morgan Grenfell subsidiary in Jersey.

Morgan Grenfell suspended Mr Young's European Growth Trust and the two other investment funds, together holding about £1.14bn in retail savings. after discovering they contained investments in shell companies with no real busi

Deutsche Bank, the ultimate parent of Morgan Grenfell, has injected £180m to keep the funds afloat and to meet withdrawals by retail investors. which had mounted by last night.

But the Investment Management Regulatory Organisation, which regulates MGAM and is investigating the three, has insisted on the appointment of an unnamed accountancy firm to calculate a further payment

to investors. The calculations will depend on the timing of an investor's entry into the three funds, but European Growth Trust alone has dropped in value by about £150m since Morgan Grenfell first had worries about its portfolio in

### French private pensions

butions. The new measures will substantially widen the scope of top-up pensions to

include all employees.

The action could lead to an intense struggle between banks, insurance companies and other financial institutions keen to manage the substantial sums that might be invested in the new funds. Ms Nicole Notat, head of the

moderate CFDT trade union, said there was "no question" of leaving the insurance companies to manage the assets, stressing that individuals should have the right to control the funds.

Mr Arthuis also confirmed the government would receive nearly FFr38bn (\$7.4bn) in payments from France Télécom next year, which could allow it to meet its budget reduction targets necessary to chieve monetary union.

He said the money - which represents pension fund assots for France Télécom employees - could be offset against the 1997 budget deficit. Such an accounting move helps compensate for the sluggish rate of growth which threatens to ep France above its Maas-

tricht treaty targets. **Economists** who dismissed the impact of the tax cuts said the France Télécom money could be sufficient to allow France to be near its target deficit of 3 per cent of gross domestic product for 1997. There has been scepticism about France's shiftiy to reach the target at a time of slug-

### Canal Plus merger plan

committed shareholder, markets that can be developed, and excellent management and programming extertise," Mr Rupert said. Canal Plus, which will

remain the name of the combined group, will add three new board members as a result of the acquisition.

Under the deal, agreed in principle yesterday, NetHold will transfer its operations outside continental Europe - in South Africa, the Middle East,

Greece and Cyprus - to MIH. Canal Plus will then acquire 100 per cent of NetHold's

1020

LOW

remaining capital from Riche-

mont and MIH in exchange for 6.1m new Canal Plus shares and a cash payment of \$45m a total worth about \$1.5bn. As a result of the share issue, Richemont and MIH will

own 15 per cent and 5 per cent respectively of Canal Plus. Mr Pierre Lescure, chairman of Canal Plus, said the growth potential of the new group was

The combination of rela-

tively immature pay-TV mar-kets where NetHold is present and the introduction of digital TV offers superb opportunities both to increase our subscribers and to distribute our programming across a wider territory," Mr Lescure said. FT WEATHER GUIDE

### **Europe today** High pressure will bring sunshine

to most of western Europe. The Netherlands will have some cloud, but Belgium, France, Spain and Portugal will have widespread sunshine. Rain is expected in Austria and northern Italy, while southern Italy will have thunderstorms. A strong wind will blow from the north across south-eastern France, and winds will be fresh north of the Alos. The Balkan states will have showers, and the Black Sea area will have some thunder. The southern

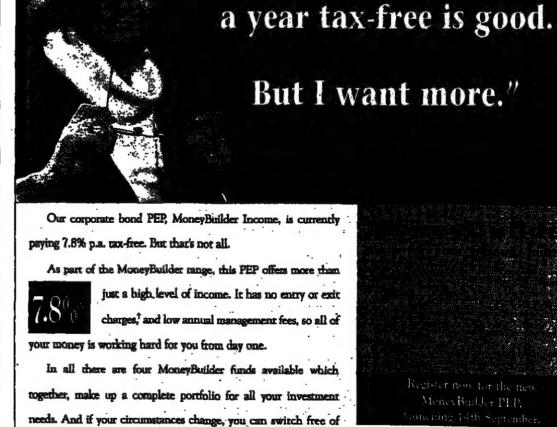
### Five-day forecast

A low pressure system will move from the north, bringing colder air, showers and near gale force winds into northern Europe by next week. France and Spain will be mainly sunny and dry, although thundery showers will develop over eastern Spain.

TODAY'S TEMPERATURES Abu Dhabi Accra Algters Amsterdan Athens Athens B. Aires B.ham Bangkok Barcelons

Our service starts long before take-off. Lufthansa

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